MUTHOOT FINANCE LIMITED

Our Company was originally incorporated at Kochi, Kerala as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. For further details regarding changes to the name and registered office of our Company, see section titled "*History and Main Objects*" on page 88 of the Shelf Prospectus. Our Company is a Systemically Important Non- Deposit Taking Non- Banking Financial Company, registered with the Reserve Bank of India under Section 45-IA of the RBI Act, 1934 having registration no.N.16.00167 dated December 12, 2008.

Corporate identity number: L65910KL1997PLC011300; **PAN**: AABCT0343B
Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India.
Tel: (+91 484) 239 4712; **Fax**: (+91 484) 239 6506; **Website**: www.muthootfinance.com; **Email**: ncd@muthootgroup.com
Company Secretary and Compliance Officer: Rajesh A.; **Tel**: (+91 484) 6690255; **Fax**: (+91 484) 239 6506; **E-mail**: cs@muthootgroup.com
Chief Financial Officer: Oommen K Mammen**; Tel:** (+91 484) 2397156 **Email:** oommen@muthootgroup.com

PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹ 1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 4,000 MILLION AGGREGATING UP TO 50,00,000 NCDs AMOUNTING TO ₹ 5,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 30,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MARCH 30, 2022 CONTAINING, *INTER ALIA*, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 30, 2022 FILED WITH THE REGISTRAR OF COMPANIES, KERALA AND LAKSHADWEEP ("ROC"), BSE LIMITED AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTERS

George Alexander Muthoot **Tel:** (+91 484) 6690215; **Email:** ga.muthoot@muthootgroup.com	**George Jacob Muthoot** **Tel:** (+91 471) 2329058; **Email:** gj.muthoot@muthootgroup.com	**George Thomas Muthoot** **Tel:** (+91 481) 2581012; **Email:** gt.muthoot@muthootgroup.com

JOINT STATUTORY AUDITORS

Elias George & Co **Address**: 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi, 682020 **Tel**: (+91 484) 2204008; **Email**: eliasgeorge@asianetindia.com **Contact person**: Mr. Thomson Thomas	**Babu A Kallivayalil & Co.** **Address**: IInd Floor, Manchu Complex, P.T Usha Road, Kochi -682011 **Tel**: (+91 484) 2363119; **Email**: babu.kallivayalil@gmail.com **Contact Person**: Mr. Babu Kallivayalil

GENERAL RISK

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and section titled "*Material Developments*" on page 153 of the Shelf Prospectus and page 42 of this Tranche I Prospectus before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and the NCDs have not been approved or recommended by any regulatory authority in India, including the SEBI the Reserve Bank of India ("**RBI**"), the Registrar of Companies at Kerala and Lakshadweep ("**RoC**") or any stock exchange in India nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus for this Tranche I Issue contains and will contain all information with regard to the Issuer and the Tranche I Issue, which is material in the context of the Tranche I Issue. The information contained in this Tranche I Prospectus is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche I Prospectus as a whole, or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

ICRA **ICRA Limited** Building No.8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122002 **Tel**: (+91) (124) 4545 300; **Email**: amit.gupta@icraindia.com; **Website**: www.icra.in **Contact Person**: Mr. Amit Kumar Gupta	The NCDs proposed to be issued under this Issue have been rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook) by ICRA vide its letter dated February 23, 2022 and further revalidated by rating letter dated March 23, 2022. The aforesaid rating of the NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating of '[ICRA]AA+' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rating letter, rationale / press release of these ratings, see pages 130 to 148 of this Tranche I Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 16, 2022 was filed with BSE Limited ("**Stock Exchange" / "BSE**"), pursuant to the provisions of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m., March 25, 2022) from the date of filing of the Draft Shelf Prospectus with the Stock Exchange. No comments on the Draft Shelf Prospectus were received by our Company until 5:00 p.m. March 25, 2022.

LISTING

The NCDs offered through this Tranche I Prospectus are proposed to be listed on BSE. For the purposes of this Tranche I Issue, BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/029/21-22 dated March 25, 2022

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see section titled "*Issue Related Information*" on page 43 of this Tranche I Prospectus. For details relating to eligible investors please see "*The Issue*" on page 22 of this Tranche I Prospectus. Underwriting is not applicable for this Issue.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE**
a.k. BUILDING BONDS	LINK Intime	IDBI trustee IDBI Trusteeship Services Ltd
A. K. Capital Services Limited 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz – (East), Mumbai - 400 098, India **Tel**: (+91 22) 6754 6500 **Fax**: (+91 22) 6610 0594 **Email**: mfl.ncd2022@akgroup.co.in **Investor Grievance Email**: investor.grievance@akgroup.co.in **Website**: www.akgroup.co.in **Contact Person**: Ms. Aanchal Wagle/ Mr. Milan Soni **Compliance Officer**: Mr. Tejas Davda **SEBI Registration No.**: INM000010411	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel:** (+91 22) 4918 6200 **Fax:** (+91 22) 4918 6195 **Email:** mfl.ncd2022@linkintime.co.in **Investor Grievance Email:** mfl.ncd2022@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058	**IDBI TRUSTEESHIP SERVICES LIMITED** Asian Building, Ground Floor 17 R, Kamani Marg, Ballard Estate Mumbai 400 001, India **Tel**: (+91 22) 4080 7018 **Fax**: (+91 22) 6631 1776 **Email**: anjalee@idbitrustee.com **Website**: www.idbitrustee.co.in **Contact Person**: Anjalee Athalye **SEBI Registration No.**: IND000000460

ISSUE PROGRAMME *

ISSUE OPENS ON: April 7, 2022	**ISSUE CLOSES ON: April 29, 2022**

* *The 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 indicated in this 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 ("**Board**") or the NCD Committee of the Board of Directors of the Company. In the event of such an early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given 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 I Issue have been given, on or before such earlier date of the closure or extended date of the Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 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 last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details, see "General Information" on page 14 of this Tranche I Prospectus.*

** *IDBI Trusteeship Services Limited under regulation 8 of the SEBI NCS Regulations has by its letter dated March 14, 2022 given its consent for its appointment as Debenture Trustee to this Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the Registrar of Companies, Kerala and Lakshadweep in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 126 of this Tranche I Prospectus.

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SECTION I: GENERAL

DEFINITIONS / ABBREVIATIONS

Company related terms

Term	Description
"We", "us", "our", "the Company", and "Issuer"	Muthoot Finance Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Muthoot Chambers, Opposite Saritha Theatre Complex, 2nd Floor, Banerji Road, Kochi 682 018, Kerala, India.
AOA / Articles / Articles of Association	Articles of Association of our Company.
Audited Consolidated Financial Statements	Audited consolidated financial statements for financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by Previous Auditor along with the audit reports dated June 02, 2021, June 17, 2020, and May 13, 2019 respectively.
Audited Standalone Financial Statements	Audited standalone financial statements for financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by Previous Auditor along with the audit reports dated June 02, 2021, June 17, 2020, and May 13, 2019 respectively.
Audited Financial Statements	Audited Consolidated Financial Statements and Audited Standalone Financial Statements collectively.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee thereof from time to time.
Equity Shares	Equity shares of face value of ₹ 10 each of our Company.
Group Companies	Group companies includes such companies, other than promoter(s), subsidiary/subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards and also other companies as considered material by the Board.
Statutory Auditors / Joint Statutory Auditors	M/s Elias George & Co.,Chartered Accountants, FRN.: 000801S, 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020 and M/s Babu A. Kallivayalil & Co., Chartered Accountants, FRN:05374S, II Floor, Manchu Complex, P T Usha Road, Kochi-682 011 were appointed as Joint Statutory Auditors of the Company by the Board of Directors with effect from November 19, 2021 and the appointment was subsequently approved by the Shareholders of the Company at the 24th Annual General Meeting of the Company held on September 18, 2021.
Limited Review Financial Results	Collectively, the unaudited consolidated financial results and the unaudited standalone financial results for the quarter and nine months ended December 31, 2021 along with the limited review report issued thereon by the Joint Statutory Auditors and for the quarter and three months period ended June 30, 2021 and for the quarter and six months period ended September 30, 2021 along with the limited review report issued thereon by the Previous Auditor of our Company.
Limited Review Report	Report on the unaudited consolidated financial results and the unaudited standalone financial results of our Company for the quarter ended June 30, 2021 dated August 06, 2021 and for the quarter and six months period ended September 30, 2021 dated November 04, 2021 issued by the Previous Auditor of our Company, M/s. Varma & Varma, Chartered Accountants and report on the unaudited consolidated financial results and the unaudited standalone financial results of our Company for the quarter and nine months period ended on December 31, 2021, dated February 12, 2022 issued by the Joint Statutory Auditors of our Company, M/s. Elias George & Co., Chartered Accountants and M/s. Babu A Kallivayalil & Co., Chartered Accountants.
Memorandum / MOA	Memorandum of Association of our Company, as amended.
NCD Committee	The committee constituted by our Board of Directors by a board resolution dated May 16, 2018.
Promoters	George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
ROC	The Registrar of Companies, Kerala and Lakshadweep.
₹ / Rs./ INR/ Rupees	The lawful currency of the Republic of India.
Previous Auditor	M/s. Varma & Varma, Chartered Accountants, FRN: 004532S, "Sreeraghavam", Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E, Off Kunjanbava Road, Vyttila P.O., Kochi- 682019 resigned with effect from November 10, 2021.

Term	Description
Subsidiary(ies)	(i) Asia Asset Finance PLC, a company registered in the Republic of Sri Lanka, under the Companies Act No.7, of 2007, having its registered office at No.76/1, Dharmapala Mawatha, Colombo 03, Sri Lanka. (ii) Muthoot Homefin (India) Limited, a company registered in India, having its registered office at Muthoot Chambers, Kurians Tower Banerji Road, Ernakulam North, Kochi, Ernakulam, Kerala- 682018. (iii) Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited), a company registered in India, having its registered office at New No. 33, Old No. 14, 48th Street, 9th Avenue, Ashok Nagar, Chennai, Tamil Nadu- 600083. (iv) Muthoot Insurance Brokers Private Limited, a company registered in India, having its registered office at 3rd Floor, Muthoot Chambers, Banerji Road Ernakulam, Kerala- 682018. (v) Muthoot Money Limited (formerly known as Muthoot Money Private Limited), a company registered in India, having its registered office at 41 4108 A 18 Opp Saritha Theatre Banerji Road, Ernakulam- 682018. (vi) Muthoot Asset Management Private Limited, a company registered in India, having its registered office at F801, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai - 400063. (vii) Muthoot Trustee Private Limited, a company registered in India, having its registered office at F801, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai - 400063.

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the the Shelf Prospectus and this Tranche I Prospectus.
Acknowledgement slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the Allottees.
Allottee(s)	The successful applicant to whom the NCDs are being/have been allotted.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Applicant / Investor	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for any Tranche Issue.
Application	An application for Allotment of NCDs made through the ASBA process or through the UPI Mechanism offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the respective Tranche Prospectus or the amount blocked in the ASBA Account.
Application Form/ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs, in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Application or "Application Supported by Blocked Amount"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising the relevant SCSB to block the Application Amount in the relevant ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an Applicant.
Bankers to the Issue	Axis Bank Limited
Base Issue	₹ 1,000 million
Basis of Allotment	The basis on which NCDs will be allotted to applicants under this Tranche I Issue and which is described in "*Issue Procedure – Basis of Allotment*" on page 89 of this Tranche I Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, 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) 6 Term Description Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • 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, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; • 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 (Non Institutional Investors)	• 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; • 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; • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	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 (Retail Individual Investors) or Retail Individual Bidder(s)/RIB	Retail individual investors, 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 UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of SEBI Operational Circular.
Coupon Rate	The rate of interest payable in connection with the NCDs. Please see the section titled "*Terms of the Issue*" on page 43 of this Tranche I Prospectus.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository.
Debt Listing Agreement	The listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of NCDs of our Company.
Debenture Trustee Agreement	Agreement dated March 14, 2022 entered into between our Company and the Debenture Trustee.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under the Tranche I Issue.
Demographic Details	Details of the investor such as address, bank account details and occupation, which are based on the details provided by the Applicant in the Application Form.

Term	Description
Deemed Date of Allotment	The date on which the Board or the NCD Committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for each Tranche Issue. 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 for this Tranche I Issue by way of this Tranche I Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSBs which shall collect the Applications and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account in terms of this Tranche I Prospectus and the Public Issue Account and Sponsor Bank Agreement.
Designated Intermediaries	Collectively, the Lead Manager, Lead Brokers, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Lead Brokers, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept Application Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit are available on the website of the Stock Exchange at www.bseindia.com), as updated from time to time.
Designated Stock Exchange	BSE *i.e.* BSE Limited.
Direct Online Application	The application made using an online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 16, 2022 filed with the Designated Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Act/relevant provisions of the Companies Act, 2013 applicable as on the date of filing the Draft Shelf Prospectus and the SEBI NCS Regulations.
ICRA	ICRA Limited.
Industry Report Agency	ICRA Analytics Limited (formally known as ICRA Online Limited).
Insurance Companies	Insurance companies registered with the IRDA.
Issue	Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000.00 each for an amount upto the ₹ 30,000 million ("**Shelf Limit**"). The Secured NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue. The Issue is being made pursuant to the provisions of SEBI NCS Regulation, the Companies Act, 2013 and rules made thereunder as amended to the extent notified.
Issue Agreement	Agreement dated March 16, 2022 executed between the Company and the Lead Manager.
Lead Brokers	A.K. Stockmart Private Limited, Axis Capital Limited, Integrated Enterprises (India) Private Limited, Muthoot Securities Limited, SMC Global Securities Limited, IIFL Securities Limited, RR Equity Brokers Private Limited, Kotak Securities Limited, ICICI Securities Limited, Bajaj Capital Limited, and Trust Securities Services Private Limited.
Lead Broker Agreement	Memorandum of understanding dated March 30, 2022 executed between the Company, the Lead Brokers and the Lead Manager for this Tranche I Issue.
Lead Manager	A. K. Capital Services Limited.
Market Lot	1 (One) NCD.
Members of the Syndicate	Lead Manager and the Lead Brokers.

Term	Description
Members of the Syndicate Bidding Centres	Members of the Bidding Centres established for acceptance of Application Forms.
Options	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN number and as further stated to be an individual Option in this Tranche I Prospectus. Collectively, the options of NCDs being offered to the Applicants as stated in the section titled '*Issue Related Information*' beginning on page 43 of this Tranche I Prospectus.
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Abridged Prospectus.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for relevant Tranche Prospectus(es).
Public Issue Account and Sponsor Bank Agreement	The agreement dated March 30, 2022 entered into between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Manager, the Registrar to the Issue and our Company
Public Issue Account Bank	Axis Bank Limited.
Record Date	The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under this Tranche I Prospectus. 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 the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Refund Account(s)	The account(s) opened by our Company with the Refund Bank, from which refunds of the whole or part of the Application Amounts, if any, shall be made.
Refund Bank	Axis Bank Limited.
Registrar to the Issue	Link Intime India Private Limited.
Registrar and Share Transfer Agents or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Issue at the Designated RTA Locations.
Secured NCD(s)	Secured, redeemable non-convertible debentures for an amount of upto ₹ 30,000 million offered through the Shelf Prospectus and the relevant Tranche Prospectus(es) of face value of ₹ 1,000 each.
Senior Citizen	A person who on the date of the relevant Tranche Issue has attained the age of 65 years or more.
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Lead Brokers or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
Shelf Limit	The aggregate limit of the Issue, being ₹ 30,000 million to be issued under the Shelf Prospectus and through one or more Tranche Prospectus(es).
Shelf Prospectus	The Shelf Prospectus dated March 30, 2022 filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Specified Cities / Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	Axis Bank Limited.
Stock exchange	BSE
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Bidding centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Applications submitted to a Designated Intermediary, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.

Term	Description
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund.
Tier II capital	Tier-II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; and (e) subordinated debt to the extent the aggregate does not exceed Tier-I capital.
Transaction Registration Slip or TRS	The slip or document issued by any of the Designated Intermediaries as the case may be, to an Applicant upon demand as proof of registration of his Application.
Trading Members	Individuals or companies registered with SEBI as "trading members" who hold the right to trade in securities listed on the Stock Exchanges, through whom investors can buy or sell securities listed on the Stock Exchange, a list of which are available on www.bseindia.com (for Trading Members of BSE).
Tranche I Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of 1,000 million with an option to retain oversubscription up to ₹ 4,000 million aggregating upto 50,00,000 NCDs amounting to ₹ 5,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche I Prospectus dated March 30, 2022, containing, *inter alia*, the terms and conditions of this Tranche I Issue, which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.
Tranche I Issue Closing Date	April 7, 2022
Tranche I Issue Opening Date	April 29, 2022
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, as provided in thisTranche I Prospectus.
Tranche I Prospectus	This Tranche I Prospectus dated March 30, 2022 containing the details of the NCDs issued pursuant to the Tranche I Issue, filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Tranche Prospectus(es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue.
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited.
UPI or UPI Mechanism	Unified Payments Interface mechanism in accordance with the SEBI Operational Circular as amended from time to time, to block funds for application value upto UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value upto ₹ 2,00,000, as applicable and prescribed by SEBI from time to time.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request or Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Wilful Defaulter	Includes wilful defaluters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Day	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Industry related terms

Term	Description
ALCO	Asset Liability Committee.
ALM	Asset Liability Management.
CRAR	Capital to Risk Adjusted Ratio.
ECGC	Export Credit Guarantee Corporation of India Limited.
Gold Loans	Personal and business loans secured by gold jewelry and ornaments.
IBPC	Inter Bank Participation Certificate.
KYC	Know Your Customer.
NBFC	Non Banking Financial Company.
NBFC-ND	Non Banking Financial Company- Non Deposit Taking.
NBFC-ND-SI	Non Banking Financial Company- Non Deposit Taking-Systemically Important.
NPA	Non Performing Asset.
NRI/Non-Resident	A person resident outside India, as defined under the FEMA.
NSSO	National Sample Survey Organisation.
PPP	Purchasing Power Parity.
RRB	Regional Rural Bank.
SCB	Scheduled Commercial Bank.

Conventional and general terms

Term	Description
AADHAR	12-digit unique number which the Unique Identification Authority of India {UIDAI} issues for all residents of India.
AGM	Annual General Meeting.
AS	Accounting Standard.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
Companies Act, 2013	The Companies Act, 2013, to the extend notified by the Ministry of Corporate Affairs, Government of India.
DRR	Debenture Redemption Reserve.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Non-debt. Instruments) Rules, 2019) issued by the Government of India prevailing on that date in relation to foreign investments in the Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Non – Debt Instruments) Rules, 2019, as amended from time to time.
Financial Year / FY	Financial Year ending March 31.
GDP	Gross Domestic Product.
GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards
IRDA	Insurance Regulatory and Development Authority.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RTGS	Real Time Gross Settlement.

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Operational Circular	Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 with reference number SEBI/HO/DDHS/P/CIR/2021/613.
TDS	Tax Deducted at Source.
WDM	Wholesale Debt Market.

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections titled "*Risk Factors*", "*Capital Structure*", "*Regulations and Policies*", "*History and Main Objects*", "*Statement of Tax Benefits*", "*Our Management*", "*Disclosures on Existing Financial Indebtedness*", "*Pending Proceedings and Statutory Defaults*" and "*Issue Procedure*" on beginning pages 14, 93, 240, 88, 51, 101, 140, 200, and 174 of the Shelf Prospectus, respectively will have the meanings ascribed to them in such sections.

FORWARD-LOOKING STATEMENTS

This Tranche I Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "future", "goal", "plan", "contemplate", "propose" "seek to" "project", "should", "will", "will continue", "will pursue", "will likely result" or other words or phrases of similar import. All forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks and assumptions that could significantly and materially affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- The impact of the COVID-19 pandemic on the economy, our business and operations;
- Instability of global and Indian economies and banking and financial sectors could affect the liquidity of our Company, which could have a material adverse effect on our Company's financial condition;
- General economic and business conditions in India and globally;
- Our ability to successfully sustain our growth strategy;
- Our ability to compete effectively and access funds at competitive cost;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Any disruption or downturn in the economy of southern India;
- Our ability to control or reduce the level of stage 3 assets in our loan portfolio;
- General political and economic conditions in India;
- Change in government regulations;
- Competition from our existing as well as new competitors;
- Our ability to compete with and adapt to technological advances; and
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations.

For further discussion of factors that could cause our actual results to differ, see the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*" and "*Our Business*" on pages 59 and 71 of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, the Company and the Lead Manager will ensure that investors in India are informed of material developments between the date of filing this Tranche I Prospectus with the ROC and Stock Exchange and the date of commencement of listing and trading of the NCDs issued under the Tranche I Issue.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "Muthoot Finance Limited", "Issuer", "we", "us", "our" and "our Company" are to Muthoot Finance Limited.

Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

Unless stated otherwise, all references to financial numbers in connection with our Company are on a standalone basis.

Unless the context otherwise indicates or implies, references to "you", "offeree,", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue.

All references to "India" are to the Republic of India and its territories and possessions, and all references to the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Tranche I Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "financial year" are to the financial year starting from April 01 and ending on March 31.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies dated January 18, 2016, for financial reporting purposes, the Company has followed the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 ("**Ind AS**"). Accordingly, the Company has prepared financial statements which comply with Ind AS, applicable for period ending as on March 31, 2021, March 31, 2020 and March 31, 2019.

The Audited Standalone Financial Statements as audited by M/s.Varma & Varma, Chartered Accoutants ("**Previous Auditor**") along with the audit reports dated June 02, 2021, June 17, 2020, and May 13, 2019 respectively and Audited Consolidated Financial Statements as audited by Previous Auditor along with the audit reports dated June 02, 2021, June 17, 2020, and May 13, 2019 respectively are included in the Shelf Prospectus as Annexure FS – 1 titled "*Audited Financial Statements*".

The Limited Review Financial Results of the Company for the quarter ended June 30, 2021, quarter and six month period ended September 30, 2021, quarter and nine months ended December 31, 2021 submitted by the Company to the BSE and NSE pursuant to the requirements of Regulation 33 of the SEBI LODR Regulations are included in the Shelf Prospectus as Annexure FS - 2 titled "*Limited Review Financial Results*".

Unless stated otherwise, the financial data for the financial years ended March 31, 2021, March 31, 2020, March 31, 2019 is derived from our Audited Financial Statements and financial data for the nine months ended December 31, 2021 used in the Shelf Prospectus is derived from our Company's limited review financial results prepared under IND AS.

Any discrepancies in the tables included herein between the amounts listed and the total thereof are due to rounding off.

Currency and Unit of Presentation

In this Tranche I Prospectus, references to "₹", "Indian Rupees", "INR", "Rs." and "Rupees" are to the legal currency of India, references to "US$", "USD", and "U.S. dollars" are to the legal currency of the United States of America and references to LKR are to the legal currency of Sri Lanka, as amended from time to time. Except as stated expressly, for the purposes of this Tranche I Prospectus, financial data will be given in ₹ in million.

Except where stated otherwise in this Tranche I Prospectus, all financial data have been expressed in ₹ in million.

Certain figures contained in the Shelf Prospectus and this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus and this Tranche I Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral

institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

The extent to which the market and industry data used in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. We have relied on the the "*ICRA Analytics Industry Report, 2021*" , "*ICRA Analytics Industry Report, 2020*" , *"IMaCS Industry Report-Gold Loan Market in India 2019"* , *"IMaCS Industry Report-Gold Loan Market in India 2018"* and *"IMaCS Industry Report-Gold Loan Market in India 2017"* for industry related data that has been disclosed in the Shelf Prospectus. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject tochange based on various factors. We have relied on third party industry reports which have been used for industry related data in the Shelf Prospectus and this Tranche I Prospectus and such data have not been independently verified by us.

Given that we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Manager have independently verified this data and neither we nor the Lead Manager make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Manager can assure potential investors as to their accuracy.

SECTION II: INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. Muthoot Fincorp Limited is neither a related company nor is a company under the same management within the meaning of the Companies Act, 1956*. For further details regarding the Promoters and the Group Companies please refer to "*Our Promoters*" at page 122 of the Shelf Prospectus.

* *Disclosure made in accordance with letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/22785/2013 dated October 30, 2013.*

Corporate and Registered Office

Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 239 4712
Fax: (+91 484) 239 6506
Website: www.muthootfinance.com
Email: ncd@muthootgroup.com

For details of change in registered office, refer to the section titled "*History and Main Objects*" on page 88 of the Shelf Prospectus.

Registration

Registration Number: 011300

Corporate Identity Number: L65910KL1997PLC011300 issued by the Registrar of Companies, Kerala and Lakshadweep.

Certificate of registration bearing number N. 16.00167 under Section 45IA of the RBI Act, 1934 from the RBI dated December 12, 2008 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Chief Financial Officer

Oommen K. Mammen
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 2397156
Fax: (+91 484) 2396506
Email: oommen@muthootgroup.com

Company Secretary and Compliance Officer

Rajesh A.
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 6690255
Fax: (+91 484) 2396506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment, demat credit of allotted NCDs or refunds, as the case may be.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Designated Intermediary where the Application was submitted and ASBA Account number (for Applicants other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked, or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate SCSB Branches, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism may be addressed directly to the respective Stock Exchanges.

Lead Manager

BUILDING BONDS

A. K. Capital Services Limited
603, 6th Floor, Windsor
Off CST Road, Kalina,
Santacruz – (East),
Mumbai - 400 098, India
Tel: (+91 22) 6754 6500
Fax: (+91 22) 6610 0594
Email: mfl.ncd2022@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Aanchal Wagle/ Mr. Milan Soni
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

Debenture Trustee

IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17 R, Kamani Marg, Ballard Estate
Mumbai 400 001, India
Tel: (+91 22) 4080 7018
Fax: (91 22) 6631 1776
Email: anjalee@idbitrustee.com
Investor Grievance Id: response@idbitrustee.com
Website: www.idbitrustee.co.in
Contact Person: Ms. Anjalee Athalye
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

IDBI Trusteeship Services Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated March 14, 2022 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue.

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel: (+91 22) 4918 6200
Fax: (+91 22) 4918 6195
Email: mfl.ncd2022@linkintime.co.in
Investor Grievance Email: mfl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited has by its letter dated March 10, 2022 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus or this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue.

Joint Statutory Auditors

(i) ***Elias George & Co.***
Chartered Accountants
38/1968A, EGC House, HIG Avenue,
Gandhi Nagar, Kochi 682020
Tel: 91 – 484 – 2204008
Email: eliasgeorge@asianetindia.com
Firm Registration No.: 000801S

(ii) ***Babu A. Kallivayalil & Co.***
II Floor, Manchu Complex,
P T Usha Road,
Kochi-682 011
Tel: 91 – 484 – 2363119
Email: babu.kallivayalil@gmail.com
Firm Registration No.: 05374S

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma & Varma, Chartered Accountants, has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein for the statutory auditors of the Company. Consequently, M/s Elias George & Co (FRN: 000801S) and M/s Babu A. Kallivayalil & Co. (FRN: 05374S), Chartered Accountants, have been appointed as Joint Statutory Auditors of the Company on November 19, 2021, in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").

Credit Rating Agency

ICRA Limited
Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon – 122 002
Telephone: (+91) (124) 4545 300
Facsimile: (+91) (124) 4050 424
Email: amit.gupta@icraindia.com
Contact Person: Mr. Amit Kumar Gupta
Website: www.icra.in
SEBI Registration Number: IN/CRA/008/2015

Credit Rating and Rationale

The Secured NCDs proposed to be issued under this Issue have been rated '[ICRA]AA+ (Stable)' (pronounced as ICRA Double A Plus) by ICRA Limited vide their letter dated February 23, 2022 and further revalidated by rating letter dated March 23, 2022. The rating of '[ICRA]AA+' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rating letter and rationale for the ratings, see pages 130 to 148 of this Tranche I Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These rating are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

Legal Advisor to the Issue

Trilegal
Peninsula Business Park
17th Floor, Ganpat Rao Kadam Marg,
Lower Parel, Mumbai 400 013
Website: www.trilegal.com
Tel: (+91 22) 4079 1000

Public Issue Account Bank(s) / Refund Bank(s) / Sponsor Bank

Axis Bank Limited
Financial Institution Group, First Floor, Pukalakkat City Centre,
MKK Nair Road, Palarivattom P.O, Kochi-682025, Kerala
Tel: 9446565692
Fax: NA
Email: sajana.vinod@axisbank.com
Contact Person: Sajana Vinod
Website: www.axisbank.com
SEBI Registration No.: INB100000017

Lead Broker(s) to the Issue

Lead Brokers to the Issue	
A. K. Stockmart Private Limited 601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz- (East), Mumbai – 400 098. **Tel**: 022 6754 6500 **Fax**: 022 6610 0594 **Email**: ashit.raja@akgroup.co.in/ranjit.dutta@akgroup.co.in **Contact Person**: Ashit Raja/Ranjit Dutta **Website**: NA **Investor Grievance E-mail ID:** investorgrievance@akgroup.co.in **SEBI Registration No.**: INZ000240830	**Bajaj Capital Limited** Bajaj House, 97, Nehru Place, New Delhi 110 019 **Tel**: 011-41693000 **Fax**: 011-6608888 **Email**: uttama@bajajcapital.com **Contact Person**: Uttam Agarwal **Website**: www.bajajcapital.com **Investor Grievance E-mail ID:** **SEBI Registration No.**: INZ000007732
Integrated Enterprises (India) Private Limited 501-502, Coral Classic Commercial Complex, Road No. 20, Chembur East, Mumbai 400 071. **Tel**: (91 22) 4066 1800 **Fax:** NA **Email**: sriramv@integratedindia.in **Contact Person**: Sriram Vaidhyanathan **Website**: www.integratedindia.in **Investor Grievance E-mail ID:** sriram@integratedindia.in **SEBI Registration No.**: INZ000095737	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025 **Tel**: (+91 22) 2277 7626 **Fax**: NA **Email**: rajat.rawal@icicisecurities.com, **Contact Person**: Rajat Rawal **Website**: www.icicisecurities.com **Investor Grievance E-mail ID:** customercare@icicisecurities.com, **SEBI Registration No.:** INZ000183631
Muthoot Securities Limited 1st Floor. Alpha Plaza, KP Vallon Road	**SMC Global Securities Limited**

Lead Brokers to the Issue	
Kadavanthara, Kochi Kerala 682 020, India **Tel**: (91 484) 433 7555 **Fax**: NA **Email**: securities@muthootsecurities.com **Contact Person**: G.R Ragesh. (Director & CEO) **Website**: www.muthootsecurities.com **Investor Grievance E-mail ID:** grievance@muthootsecurities.com **SEBI Registration No.**: INZ000185238	17, Netaji Subhash Marg, Opposite Golcha Cinema, Daryaganj, New Delhi- 110 002 **Tel**: 011-66623300 / 9910644949 / 9810059041 **Fax**: (91 11) 3012 2061 **Email**: neerajkhanna@smcindiaonline.com **Contact Person**: Sushil Joshi / Neeraj Khanna **Website**: www.smctradeonline.com **Investor Grievance E-mail ID:** neerajkhanna@smcindiaonline.com **SEBI Registration No:** INZ000199438
IIFL Securities Limited 7th Floor, Ackruti Centre Point, Central Road, MIDC, Andheri (E), Mumbai – 400 093 **Tel**: (91 22) 3929 4000 / 4103 5000 **Fax**: (91 22) 2580 6654 **Email**: iilcompliance@iifl.com **Contact Person**: Prasad Umarale **Website**: www.indiainfoline.com **Investor Grievance E-mail ID:** cs@iifl.com **SEBI Registration No.**: INZ000164132	**RR Equity Brokers Private Limited** 412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi – 110001 **Tel**: (91 11) 2335 2497 **Fax**: (91 11) 2332 0671 **Email**: ipo@rrfcl.com **Contact Person**: Jeetesh Kumar **Website**: www.rrfinance.com **Investor Grievance E-mail ID:** investors@rrfcl.com **SEBI Registration No.**: INZ000270435
Kotak Securities Limited 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 **Tel**: (91 22) 6748 5470 **Fax**: NA **Email**: umesh.gupta@kotak.com **Contact Person**: Umesh Gupta **Website**: www.kotak.com **Investor Grievance E-mail ID:** NA **SEBI Registration No.**: INZ000200137	**Axis Capital Limited** Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 **Tel**: (91 22) 4325 3110 **Fax**: (91 22) 43253000 **Email**: vinayak.ketkar@axiscap.in **Contact Person**: Vinayak Ketkar **Website**: www.axiscapital.co.in **Investor Grievance E-mail ID:** NA **SEBI Registration No.**: INM000012029
Trust Securities Services Private Limited 1202, Naman Centre, G-Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai 400051 **Tel**: +91 22 2656 7536 **Fax**: +91 22 2656 6598 **Email**: mbd.trust@trustgroup.in; parth.maniar@trustgroup.in **Contact Person**: Parth Maniar **Website**: https://trustsecurities.in **Investor Grievance E-mail ID:** grievance@trustgroup.in **SEBI Registration No.**: INZ0001583031	

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, relating to punishment for fictitious applications which is reproduced below:

"Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue, i.e. ₹ 750 million. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 750 million, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Operational Circular.

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 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 defaultby our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Arrangers

No arrangers have been appointed for this Issue.

Guarantors

No guarantors have been appointed for this Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms including UPI Mechanism through app/web interface from the Designated Intermediaries, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to the Designated Intermediaries, the list of branches of the SCSBs to receive deposits of ASBA Applications from such Designated Intermediaries is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Applications from Designated Intermediaries, see the above mentioned web-link.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Tranche I Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for CRTAs and CDPs, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Utilisation of Issue proceeds

Our Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013;
- the allotment letter shall be issued or application money shall be refunded within fifteen days from the closure of the issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- details of all utilised and unutilised monies out of previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilised and the form in which such unutilised monies have been invested;
- we shall utilize the Tranche I Issue proceeds only upon creation of security and obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus;
- the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business; and
- the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents.

If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Issue Programme

ISSUE OPENS ON	April 7, 2022
ISSUE CLOSES ON	April 29, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the NCD Committee of the Board approves the Allotment of the NCDs for Tranche I Issue or such date as may be determined by the Board of Directors or the or the NCD Committee of the Board 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 for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in this 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 or NCD Committee. In the event of such an early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of 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 last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Tranche I Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 43 of this Tranche I Prospectus.

Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 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 last day of bidding will be validated by 5:00 pm on one Working Day after the Tranche I Issue Closing Date. For further details please refer to the section titled "*Issue Related Information*" on page 43 of this Tranche I Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned

that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per this Tranche I Prospectus. In this regard as per the SEBI Operational Circular, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

THE ISSUE

The following is a summary of Tranche I Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section titled "*Terms of the Issue*" on page 43 of this Tranche I Prospectus.

Common Terms of NCDs**

Issuer	Muthoot Finance Limited
Lead Manager	A.K. Capital Services Limited.
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured, redeemable non-convertible debentures of face value ₹ 1,000 each
Base Issue	₹ 1,000 million
Option to retain Oversubscription Amount	₹ 4,000 million
Face Value (in ₹ / NCD)	₹ 1,000
Issue Price (in ₹ / NCD)	₹ 1,000
Minimum application	₹ 10,000
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company, by way of hypothecation. The Company shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation of such pari passu charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake this Tranche I Issue. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security so created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.
Mode of Issue	Public Issue
Tranche I Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 1,000 million with an option to retain oversubscription up to ₹4,000 million aggregating upto 50,00,000 NCDs amounting to ₹ 5,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche I Prospectus dated March 30, 2022, containing, *inter alia*, the terms and conditions of this Tranche I Issue, which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.
Listing	BSE BSE shall be the Designated Stock Exchange for Tranche I Prospectus . The NCDs are proposed to be listed within 6 Working Days from the from the Tranche I Issue Closing Date.
Lock-in	N.A.
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.
Mode of settlement	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Trading Lot	One (1) NCD
Depositories	NSDL and CDSL
Who can apply/ Eligible Investors	Please refer to the section titled "*Issue Procedure*" on page 67 of this Tranche I Prospectus.

<table>
<tr><td>Credit Ratings</td><td>
<table>
<tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Credit rating</th><th>Rating definition</th></tr>
<tr><td>ICRA</td><td>NCDs</td><td>“[ICRA] AA+ (Stable)”</td><td>February 23, 2022 and further revalidated by letter dated March 23, 2022</td><td>Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook)</td><td>Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</td></tr>
</table>

Please refer to pages 130 to 148 of this Tranche I Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA on page 123 under the section titled “Disclaimers”.
</td></tr>
<tr><td>Tranche I Issue Size</td><td>₹ 1,000 million with an option to retain oversubscription upto ₹ 4,000 million aggregating upto ₹ 5,000 million.</td></tr>
<tr><td>Minimum Subscription</td><td>75% of the Base Issue i.e. ₹ 750 million</td></tr>
<tr><td>Pay-in date</td><td>The entire Application Amount is payable on Application.</td></tr>
<tr><td>Record Date</td><td>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 or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</td></tr>
<tr><td>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</td><td>The applicable covenants to the Issue shall be based on the Shelf Prospectus, Tranche I Prospectus and Debenture Trust Deed and have been indicated below:

The Company shall:

1. pay the principal and interest on the Secured NCDs;

2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the Secured NCDs has become inadequate on account of the margin requirements;

3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of security;

4. conduct its business with due efficiency and applicable technical, managerial and financial standards;

5. submit a half yearly report regarding the use of the proceeds of the Issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee;

6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable;

7. at the end of each Financial Year submit an annual credit rating. In case of any degradation, Company shall provide provide additional security;

8. keep proper books of account and make true entries of all dealings and transactions, in relation to the Security and the business of the Company and shall keep such books of account at its registered office;

9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company;</td></tr>
</table>

10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company;

11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the security;

12. to register the provisions relating to the security in compliance with the Companies Act;

13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business;

14. pay all stamp duty, taxes, charges and penalties as required;

15. comply with all Applicable Laws;

16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee;

17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties;

18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;

20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

21. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

22. furnish the following information to the Debenture Trustee:

    (a) on a quarterly basis: (i) certificate from the director or managing director of the Company, certifying the amount of Security; and (ii) certificate from an independent chartered accountant certifying the amount of Security;
    (b) on a half yearly basis, certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by SEBI from time to time;
    (c) inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected;
    (d) inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;
    (e) any additional documents and information as specified in Regulation 56 of SEBI LODR Regulations, 2015, as amended from time to time.

23. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full;

	24. submit a quarterly report to the Debenture Trustee containing the following particulars: (a) updated list of names and address of all Secured NCD Holders; (b) details of interest due but unpaid and reasons for the same; (c) the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and (d) statement that the assets of the Company available as security are sufficient to discharge the claims of the Secured NCD Holders as and when the same become due. 25. ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest. **Negative Covenants** The Company shall not, without the prior written approval of the Debenture Trustee: 1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs; 2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs; 4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; 5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales; 6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or 7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures. The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Apart from the Transaction Documents, no other documents have been executed for the issue. The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default. Further, the terms of the Issue regarding interest, payment of interest, maturity and redemption are set out in the section titled "*Issue Related Information*" on page 43 of this Tranche I Prospectus.
Tranche I Issue Schedule*	The Tranche I Issue shall be open from April 7, 2022 to April 29, 2022 with an option to close earlier and/or extend upto a period as may be determined by the NCD Committee.
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" on page 31 of this Tranche I Prospectus.
Details of the utilisation of Issue proceeds	Please refer to the section titled "*Objects of the Issue*" on page 31 of this Tranche I Prospectus.
Coupon rate	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Coupon payment date	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.

Interest reset process	N.A.
Interest on application money	N.A.
Tenor	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Coupon payment frequency	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption date	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption Amount	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption premium/discount	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
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 Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost. While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche I Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possiblity of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the Tranche I Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.
Day count convention	Actual/Actual
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

	If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.
Tranche I Issue Opening Date	April 7, 2022
Tranche I Issue Closing Date	April 29, 2022
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.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Put notification time	N.A.
Call notification time	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018, approves the Allotment of the NCDs for each Tranche Issue. 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 for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	The Draft Shelf Prospectus dated March 16, 2022, the Shelf Prospectus dated March 30, 2022, Tranche I Prospectus dated March 30, 2022, Application Form, Tripartite Agreements dated December 8, 2010 and letter of extension dated March 14, 2011 and August 25, 2006, respectively, between the Company, the Registrar to the Issue and CDSL and NSDL, engagement letter appointing A. K. Capital Services Limited as the Lead Manager, Issue Agreement dated March 16, 2022 between our Company and the Lead Manager, the Registrar Agreement dated March 12, 2022 with the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated March 30, 2022 executed with the Public Issue Account Bank, Sponsor Bank and the Refund Bank, the Lead Manager and the Registrar to the Issue, the Lead Broker Agreement dated March 30, 2022 executed with the Lead Brokers and Lead Manager, the Debenture Trustee Agreement dated March 14, 2022 executed between our Company and the Debenture Trustee and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.
Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default **(including manner of voting/conditions of joining Inter Creditor Agreement)**	Please refer to the section titled "*Issue Structure – Events of default*" on page 65 of this Tranche I Prospectus.
Creation of recovery expense fund	The Company has created a recovery expense fund in the manner as may be specified by SEBI from time to time and has 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 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 the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, this Tranche I 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), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to 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 in respect of any subsequent breach thereof. Please refer to the section titled "*Issue Structure-Events of default*" on page 65 of this Tranche I Prospectus.
Cross Default	Please refer to the section titled "*Issue Structure-Events of default*" on page 65 of this Tranche I Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "*Issue Structure-Trustees for the Secured NCD Holders*" on page 65 of this Tranche I Prospectus.
Risk factors pertaining to the Issue	Please refer to the section titled "*Risk Factors*" on page 14 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 Mumbai.

In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised 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 fulfill such request through the process of rematerialisation.

**The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., 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 or NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of 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 last day of bidding will be validated by 5 P.M. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 43 of this Tranche I Prospectus.*

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Tranche I Prospectus in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to the Tranche I Issue shall be as set out in this Tranche I Prospectus.

Please see pages 69, 67 and 89 of this Tranche I Prospectus under sections "*Issue Procedure – How to apply" "Issue Procedure – Who can apply*" and "*Issue Procedure – Basis of Allotment*", respectively for details of category wise eligibility and allotment in this Tranche I Issue.

Terms and conditions in connection with Secured NCDs[1] Options	I	II	III#	IV	V	VI	VII	VIII
Frequency of Interest Payment	**Monthly***	**Monthly***	**Annually****	**Annually****	**Annually****	**Annually****	**NA**	**NA**
Who can apply								
Category I– Institutional								
Category II– Non-institutional								
Category III- High Net Worth Individual								
Category IV- Retail Individual								
Minimum Application	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000
	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)
In multiples of	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	36 months	60 months	36 months	60 months	84 months	120 months	36 months	60 months
Base Coupon Rate (% per annum) (A)								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category III-High Net Worth Individual	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category IV-Retail Individual	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)[2]								
Category III- High Net Worth Individual	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Category IV- Retail Individual	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)})								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category III- High Net Worth Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	NA	NA
Category IV- Retail Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	NA	NA
Effective Yield (Per annum)[3]								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	6.75%	7.00%
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	6.75%	7.00%

Category III- High Net Worth Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	7.25%	7.50%
Category IV- Retail Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	7.25%	7.50%
Mode of Payment	Through various options available							
Amount (₹ / NCD) on Maturity(4)								
Category I- Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,216.48	₹ 1,402.55
Category II- Non Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,216.48	₹ 1,402.55
Category III- High Net Worth Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category IV- Retail Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Maturity Date (From Deemed Date of Allotment)	36 months	60 months	36 months	60 months	84 months	120 months	36 months	60 months
Nature of indebtedness	**Secured and non-convertible**							

** With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. 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. The last interest payment under monthly options will be made at the time of redemtion of the NCDs.*

*** With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.*

(1) Please refer to Annexure 2 for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

(3) On Options I and II, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

(4) Subject to applicable tax deducted at source, if any.

 # Our Company would allot the Option III NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCD.

OBJECTS OF THE ISSUE

The Issue

Our Company has filed the Shelf Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹30,000 million (the "**Shelf Limit**") to be issued in one or more tranches up to the Shelf Limit.

The terms and conditions as set out in this Tranche I Prospectus for the Tranche I Issue, which should read together with the Shelf Prospectus.

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

Issue proceeds

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds to be raised through Tranche I Issue	₹ 5,000.00
Less: - Tranche I Issue related expenses	₹ 50.00
Net proceeds of the Tranche I Issue after deducting the Tranche I Issue related expenses	₹ 4,950.00

The Net Proceeds raised through this Tranche I Issue will be utilised for following activities in the ratio provided as below:

a) For the purpose of lending - minimum of 75% of the amount raised and allotted in the Issue

b) For General Corporate Purposes - shall not exceed 25% of the amount raised and allotted in the Issue

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche I Issue.

Issue Related Expenses

The expenses for the Tranche I Issue include, inter alia, lead management fees and selling commission to the lead manager, lead-brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees payable to the intermediaries as provided for in the SEBI Operational Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche I Issue is as follows:

(₹ in million)

Activity	Expenses
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	40.00
Advertising and Marketing Expenses	6.00
Printing and Stationery	4.00
Total	**50.00**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue, the number of allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Members of the Syndicate/ Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of SEBI NCS Regulations. The Board of Directors of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in the Company's financial statements for the relevant financial year, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Interim use of proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilisation of the proceeds out of the Tranche I Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time and the same shall be disclosed in the balance sheet as per the provisions of the Companies Act, 2013.

Other confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilise the proceeds of the Tranche I Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company, any Subsidiary or Group Company of our Company.

The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

None of Directors, Promoters or Key Managerial Personnel have any financial or other material interest in the Tranche I Issue. No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters except in the usual course of business.

No part of the proceeds from this Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any other listed company.

Further the Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby the Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

Utilisation of the proceeds of the Issue

(a) All monies received out of the Tranche I Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed(s) as stated in this Tranche I Prospectus, creation of security as stated in this Tranche I Prospectus, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue.

(f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road, Kochi 682 018
Kerala, India

Dear Sirs,

This certificate is issued in accordance with the terms of the request from Muthoot Finance Limited (the company).

We hereby report that the enclosed statement in Annexure A, states the possible tax benefits available to the debenture holders of the company pursuant to the provisions of the Income Tax Act, 1961 i.e. applicable for the Financial year 2021-22 relevant to the Assessment year 2022-23 presently in force in India.

Management's Responsibility

The preparation of the contents in the enclosed annexure is the responsibility of the Company's management. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

Our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provision of the IT Act. For this purpose, we have read the Statement of tax benefits as given in Annexure A, and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We conducted our examination of the information given in the Statement in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes'* issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics'* issued by the ICAI, as revised from time to time.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*', as revised from time to time.

Inherent Limitations

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure A are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.
The Statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) Debenture holders of the Company will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been/would be met with; or
iii) the revenue authorities/ Courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

In our opinion, the Statement of Tax Benefits prepared by the Company as set out in Annexure A materially covers all tax benefits available as at the date of our report to Debenture Holders, in accordance with provisions of the IT Act, as amended.

Restriction on Use

The enclosed annexure is intended solely for your information and for inclusion in the Shelf Prospectus and Tranche 1 Prospectus in connection with the proposed issue of secured redeemable non-convertible debenture and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S

Joseph Atul Thomson
Partner
Membership No: 243850
UDIN: 22243850AFTNFG9314

Date: March 28, 2022
Place: Kochi

Enclosure: Annexure A

ANNEXURE A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2021(FA 2021) read along with the Taxation and other Laws (Relaxation and Amendment of certain provisions) Act, 2020 (Relaxation Act) but does not include the impact of amendments proposed by the Finance Bill, 2022 and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

A. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT AS DEFINED UNDER SECTION 6 OF THE INCOME TAX ACT, 1961.

A. <u>In Respect of Interest on Debentures (NCD)</u>

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the Income Tax Act, 1961. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 145 of the Income Tax Act, 1961.

2. Income Tax is deductible at source on interest on debentures held by resident Indians as per the provisions of Section 193 of the Income Tax Act, 1961. However, no income tax is deductible under section 193 in the case of residents where such debentures are in dematerialized form and is listed on a recognized stock exchange. Accordingly, tax will not be withheld by the company from payment of interest on NCD held by a person resident in India.

3. As already mentioned, withholding tax is not applicable under section 193 of the Income Tax Act if the Debentures are held in dematerialized form. However, after the issue of debentures, if any debenture holder converts the NCD into physical form, withholding tax will be applicable. However, tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

   b) i. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of Section 197A (1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

      ii. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL.

iii. In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

B. <u>In respect of Capital Gains</u>

1. Long Term Capital Gain

Under Section 2(29AA) read with section 2(42A) of the Income Tax Act, 1961, Listed Debentures held as Capital Asset as defined under section 2(14) of the Income Tax Act, 1961 is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

Long Term Capital Gain will be chargeable to tax under Section 112 of the Income Tax Act at the rate of 20% (plus applicable surcharge and education cess). However, in the case of listed debentures, as per first proviso to section 112(1) of the Income Tax Act, 1961, tax payable is only 10% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 10%(plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(14) of the Income Tax Act, 1961 for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the Income Tax Act, 1961. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the Income tax Act, 1961. The provisions relating maximum amount not chargeable to tax would apply to short term capital gains**.**

3. Capital Loss on transfer of Debentures

As per Section 74 of the I.T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the Income Tax Act, 1961

As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

C. <u>In respect of Business Income</u>

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public

Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. <u>Debentures received as gift without consideration or inadequate consideration</u>

As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

B. TO THE NON RESIDENT DEBENTURE HOLDER.

1. **A Non – Resident Indian has an option to be governed by Chapter XII – A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:**

   a) As per Section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
   b) As per Section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the I.T. Act in accordance with and subject to the provisions contained therein.
   c) As per Section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under Section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII – A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII – A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
   d) As per Section 115D (1) of the I.T. Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the I. T. Act.
   e) In accordance with and subject to the provisions of Section 115I of the I. T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the I. T. Act.
   f) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
   g) Interest income and Short – term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I. T. Act.
   h) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I. T. Act.

2. Under Section 195 of the I. T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non Resident Indian.

3. As per Section 74 of the I. T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the years is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. The income tax deducted shall be increased by applicable surcharge and health and education cess.

5. As per Section 90(2) of the I.T. Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

7. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

8. As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

9. As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

C. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PROTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the I. T. Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.
2. In accordance with and subject to the provisions of Section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the I.T. Act will not apply.
3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.
4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.
6. The income tax deducted shall be increased by applicable surcharge and health and education cess.
7. In accordance with and subject to the provisions of Section 196D (2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.
8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the I.T. Act.

D. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the I. T. Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I. T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I. T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

E. TO SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the I.T. Act, as under:

a) The interest income earned are chargeable to tax at the rate of 10%
b) Long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply); and
c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

F. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE I. T. ACT

1. SEC. 139A (5A):

Section 139A (5A) requires every person from whose income tax has been deducted at source under chapter XVII – B of the I. T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA:

a) Section 206AA of the I. T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
   (i) at the rate specified in the relevant provision of the I. T. Act; or
   (ii) at the rate or rates in force; or
   (iii) at the rate of twenty per cent.

b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

c) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.

d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

3. **SEC. 206AB:**
Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.
2. The above statement covers only certain relevant benefits under the Income Tax Act, 1961 and does not cover benefits under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2022-2023 and taking into account the amendments made by the Finance Act, 2021(FA 2021) read along with the Taxation and other Laws (Relaxation and Amendment of certain provisions) Act, 2020 (Relaxation Act) but does not include the impact of amendments proposed by the Finance Bill, 2022.
4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.
5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the Act.
6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

MATERIAL DEVELOPMENTS

There are no material developments between the filing of the Shelf Prospectus and this Tranche I Prospectus.

SECTION III: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Authority for the Tranche I Issue

At the meeting of the Board of Directors of our Company, held on June 02, 2021, the Directors approved the issuance to the public of secured redeemable non-convertible debentures of face value ₹ 1,000 each, aggregating up to ₹ 50,000 million.

The present issue through the Shelf Prospectus of Secured NCDs of face value of ₹ 1,000.00 each for an amount upto ₹ 30,000 million ("**Shelf Limit**"), hereinafter called the "**Issue**" is approved by NCD Committee meeting dated March 16, 2022. The NCDs will be issued in one or more tranches up to the Shelf Limit. The terms and conditions of the Tranch I Issue are as set out in this Tranche I Prospectus, which issue is being made as decided by NCD Committee of Board of Directors.

The present Tranche I Issue through this Tranche I Prospectus of Secured NCDs with a Base Issue size of ₹ 1,000 million, with an option to retain oversubscription up to an amount of ₹ 4,000 million, aggregating up to ₹ 5,000 million, was approved by the NCD Committee at its meeting dated March 30, 2022.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' vide their resolution dated September 30, 2020.

Principal terms and conditions of this Tranche I Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations and the relevant provisions of the Companies Act, 2013, as on the date of this Tranche I Prospectus, our Memorandum and Articles of Association, the terms of this Tranche I Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the GoI/ Stock Exchanges/ RBI, and/or 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.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Secured NCDs proposed to be issued under the Tranche I Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such pari passu charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake the Tranche I Issue.

Debenture redemption reserve

In accordance with the recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, readwith Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche I Issue.

Investment in relation to maturing debentures

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year.

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.00.

NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

Rights of the Secured NCD Holders

Some of the significant rights available to the Secured NCD Holders are as follows:

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013 to the extent applicable as on the date of this Tranche I Prospectus, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of section 136 of the Companies Act, the Secured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.

2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI NCS Regulations, applicable provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche I Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

5. For Secured NCDs in physical form, a register of debenture holders will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of the Issuer under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders as given thereunder.

6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of this Tranche I Prospectus and the Debenture Trust Deed.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue, as specified in the Tranche I Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche I Issue will be in electronic form in multiples of one NCD. For details of Allotment see the section titled "*Issue Procedure*" at page 67 of this Tranche I Prospectus.

Nomination facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the NCD Holder's death, during the minority of the nominee. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rules under Chapter IV of Companies Act, 2013, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

(a) To register himself or herself as the holder of the NCDs; or

(b) To make such transfer of the NCDs, as the deceased holder could have done.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A person, being a nominee, becoming entitled to Secured NCDs by reason of the death of the Secured NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered Secured NCD Holder except that he shall not, before being registered as a Secured NCD Holder in respect of such Secured NCDs, be entitled in respect of these Secured NCDs to exercise any right conferred by subscription to the same in relation to meetings of

the Secured NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Secured NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said Secured NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of Secured NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant. Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

Such holding by a non-resident Indian will be on a non-repatriation basis.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

Period of subscription

TRANCHE I ISSUE OPENS ON	April 7, 2022
TRANCHE I ISSUE CLOSES ON	April 29, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the or the NCD Committee of the Board approves the Allotment of the NCDs for Tranche I Issue or such date as may be determined by the Board of Directors or the or the NCD Committee of the Board 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 for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., 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 or the NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure.

Applications Forms for each Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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 the Stock Exchange. 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 I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per the Tranche I Prospectus. In this regard as per the SEBI Operational Circular, the allotment in the Tranche I Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. Please see the section titled "*Summary of the Key Provisions of the Articles of Association*" on page 256 of the Shelf Prospectus.

ISSUE STRUCTURE

Public issue by our Company of Secured NCDs of face value of ` 1,000.00 each, for an amount up to ` 30,000.00 million ("Shelf Limit"). The Tranche I Issue is with a Base Issue size of ` 1,000 million with an option to retain oversubscription upto an amount of ` 4,000 million, aggregating up to ` 5,000 million ("**Tranche I Issue Limit**").

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

Particulars	Terms and Conditions
Minimum Application Size	₹ 10,000
Mode of allotment	Compulsorily in dematerialised form.
Terms of Payment	Full amount on application
Trading Lot	1 (one) NCD
Who can apply	**Category I** • Public financial institutions, statutory corporations, commercial banks, co-operative banks and RRBs and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds, pension funds, with a minimum corpus of ₹ 25 crores superannuation funds and gratuity funds, 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; • 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, the Union of India; • Systemically Important Non- Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements • 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** • Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Public/private charitable/religious trusts 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** • High Net-worth Individual Investors ("HNIs") - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in the Issue **Category IV** • Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1,000,000 across all options of NCDs in the Issue

* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised 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 fulfill such request through the process of rematerialisation.

Participation by any of the above-mentioned investor classes in this 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 Secured NCDs that can be held by them under applicable statutory and/or regulatory provisions.

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 Issue.

For further details, please see "*Issue Procedure*" on page 67 of this Tranche I Prospectus.

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Common Terms of NCDs

Issuer	Muthoot Finance Limited
Lead Manager	A.K. Capital Services Limited.
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured, redeemable non-convertible debentures of face value ₹ 1,000 each
Base Issue	₹ 1,000 million
Option to retain Oversubscription Amount	₹ 4,000 million
Face Value (in ₹ / NCD)	₹ 1,000
Issue Price (in ₹ / NCD)	₹ 1,000
Minimum application	₹ 10,000
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company, by way of hypothecation. The Company shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation of such pari passu charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake this Tranche I Issue. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security so created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.
Mode of Issue	Public Issue
Tranche I Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 1,000 million with an option to retain oversubscription up to ₹4,000 million aggregating upto 50,00,000 NCDs amounting to ₹ 5,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche I Prospectus dated March 30, 2022, containing, *inter alia*, the terms and conditions of this Tranche I Issue, which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.
Listing	BSE BSE shall be the Designated Stock Exchange for Tranche I Prospectus .

	The NCDs are proposed to be listed within 6 Working Days from the from the Tranche I Issue Closing Date.
Lock-in	N.A.
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.
Mode of settlement	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Trading Lot	One (1) NCD
Depositories	NSDL and CDSL
Who can apply/ Eligible Investors	Please refer to the section titled "*Issue Procedure*" on page 67 of this Tranche I Prospectus.
Credit Ratings	

Rating agency	Instrument	Rating symbol	Date of credit rating letter	Credit rating	Rating definition
ICRA	NCDs	"[ICRA] AA+ (Stable)"	February 23, 2022 and further revalidated by letter dated March 23, 2022	Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook)	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Please refer to pages 130 to 148 of this Tranche I Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA on page 123 under the section titled "*Disclaimers*".

Tranche I Issue Size	₹ 1,000 million with an option to retain oversubscription upto ₹ 4,000 million aggregating upto ₹ 5,000 million.
Minimum Subscription	75% of the Base Issue i.e. ₹ 750 million.
Pay-in date	The entire Application Amount is payable on Application.
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 or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The applicable covenants to the Issue shall be based on the Shelf Prospectus, Tranche I Prospectus and Debenture Trust Deed and have been indicated below: The Company shall: 1. pay the principal and interest on the Secured NCDs; 2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the Secured NCDs has become inadequate on account of the margin requirements; 3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of security; 4. conduct its business with due efficiency and applicable technical, managerial and financial standards; 5. submit a half yearly report regarding the use of the proceeds of the Issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; 6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable;

7. at the end of each Financial Year submit an annual credit rating. In case of any degradation, Company shall provide provide additional security;

8. keep proper books of account and make true entries of all dealings and transactions, in relation to the Security and the business of the Company and shall keep such books of account at its registered office;

9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company;

10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company;

11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the security;

12. to register the provisions relating to the security in compliance with the Companies Act;

13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business;

14. pay all stamp duty, taxes, charges and penalties as required;

15. comply with all Applicable Laws;

16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee;

17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties;

18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;

20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

21. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

22. furnish the following information to the Debenture Trustee:

    (f) on a quarterly basis: (i) certificate from the director or managing director of the Company, certifying the amount of Security; and (ii) certificate from an independent chartered accountant certifying the amount of Security;
    (g) on a half yearly basis, certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer

Document/Information Memorandum in the manner as may be specified by SEBI from time to time;

(h) inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected;

(i) inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;

(j) any additional documents and information as specified in Regulation 56 of SEBI LODR Regulations, 2015, as amended from time to time.

23. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full;

24. submit a quarterly report to the Debenture Trustee containing the following particulars:

    (e) updated list of names and address of all Secured NCD Holders;
    (f) details of interest due but unpaid and reasons for the same;
    (g) the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and
    (h) statement that the assets of the Company available as security are sufficient to discharge the claims of the Secured NCD Holders as and when the same become due.

25. ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.

Negative Covenants

The Company shall not, without the prior written approval of the Debenture Trustee:

1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs;

2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales;

6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or

7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures.

The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Apart from the Transaction Documents, no other documents have been executed for the issue.

The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default.

	Further, the terms of the Issue regarding interest, payment of interest, maturity and redemption are set out in the section titled "*Issue Related Information*" on page 43 of this Tranche I Prospectus.
Tranche I Issue Schedule*	The Tranche I Issue shall be open from April 7, 2022 to April 29, 2022 with an option to close earlier and/or extend upto a period as may be determined by the NCD Committee.
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" on page 31 of this Tranche I Prospectus.
Details of the utilisation of Issue proceeds	Please refer to the section titled "*Objects of the Issue*" on page 31 of this Tranche I Prospectus.
Coupon rate	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Coupon payment date	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Interest reset process	N.A.
Interest on application money	N.A.
Tenor	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Coupon payment frequency	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption date	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption Amount	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
Redemption premium/discount	Please refer to the section titled "*Issue Structure*" on page 48 of this Tranche I Prospectus.
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 Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost. While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche I Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security 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. Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed**'), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the Tranche I Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.
Day count convention	Actual/Actual

Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs. If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.
Tranche I Issue Opening Date	April 7, 2022
Tranche I Issue Closing Date	April 29, 2022
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.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Put notification time	N.A.
Call notification time	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018, approves the Allotment of the NCDs for each Tranche Issue. 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 for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	The Draft Shelf Prospectus dated March 16, 2022, the Shelf Prospectus dated March 30, 2022, Tranche I Prospectus dated March 30, 2022, Application Form, Tripartite Agreements dated December 8, 2010 and letter of extension dated March 14, 2011 and August 25, 2006, respectively, between the Company, the Registrar to the Issue and CDSL and NSDL, engagement letter appointing A. K. Capital Services Limited as the Lead Manager, Issue Agreement dated March 16, 2022 between our Company and the Lead Manager, the Registrar Agreement dated March 12, 2022 with the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated March 30, 2022 executed with the Public Issue Account Bank, Sponsor Bank and the Refund Bank, the Lead Manager and the Registrar to the Issue, the Lead Broker Agreement dated March 30, 2022 executed with the Lead Brokers and Lead Manager, the Debenture Trustee Agreement dated March 14, 2022 executed between our Company and the Debenture Trustee and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.

Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default **(including manner of voting/conditions of joining Inter Creditor Agreement)**	Please refer to the section titled "*Issue Structure – Events of default*" on page 65 of this Tranche I Prospectus.
Creation of recovery expense fund	The Company has created a recovery expense fund in the manner as may be specified by SEBI from time to time and has 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 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 the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, this Tranche I 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), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to 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 in respect of any subsequent breach thereof. Please refer to the section titled "*Issue Structure-Events of default*" on page 65 of this Tranche I Prospectus.
Cross Default	Please refer to the section titled "*Issue Structure-Events of default*" on page 65 of this Tranche I Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "*Issue Structure – Trustees for the Secured NCD Holders*" on page 65 of this Tranche I Prospectus.
Risk factors pertaining to the Issue	Please refer to the section titled "*Risk Factors*" on page 14 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 Mumbai.

In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised 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 fulfill such request through the process of rematerialisation.

**The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche I Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of 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 last day of bidding will be validated by 5 P.M. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 43 of this Tranche I Prospectus.*
While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Tranche I Prospectus and the Tranche I Prospectus in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security 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.

Nature of the Secured NCDs

We are offering Secured NCDs which shall have a fixed rate of interest. The Secured NCDs will be issued at a face value of ₹ 1,000.00 per NCD. Interest on the Secured NCDs shall be payable in the manner, as set out hereinafter. The terms of the Secured NCDs offered pursuant to the Tranche I Issue are as follows:

Terms and conditions in connection with Secured NCDs[1]Options	I	II	III#	IV	V	VI	VII	VIII
Frequency of Interest Payment	**Monthly***	**Monthly***	**Annually****	**Annually****	**Annually****	**Annually****	**NA**	**NA**
Who can apply								
Category I– Institutional								
Category II– Non-institutional								
Category III- High Net Worth Individual								
Category IV- Retail Individual								
	All categories of investors (Category I, II, III & IV)							
Minimum Application	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000	₹ 10,000
	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)	(10 NCDs)
In multiples of	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)	(1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	36 months	60 months	36 months	60 months	84 months	120 months	36 months	60 months
Base Coupon Rate (% per annum) (A)								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category III-High Net Worth Individual	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category IV-Retail Individual	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)[2]								
Category III- High Net Worth Individual	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Category IV- Retail Individual	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)})								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	NA	NA
Category III- High Net Worth Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	NA	NA
Category IV- Retail Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	NA	NA
Effective Yield (Per annum)[3]								
Category I- Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	6.75%	7.00%
Category II- Non Institutional	6.50%	6.75%	6.75%	7.00%	7.25%	7.50%	6.75%	7.00%
Category III- High Net Worth Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	7.25%	7.50%
Category IV- Retail Individual	7.00%	7.25%	7.25%	7.50%	7.75%	8.00%	7.25%	7.50%
Mode of Payment	Through various options available							
Amount (₹ / NCD) on Maturity[4]								
Category I- Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,216.48	₹ 1,402.55
Category II- Non Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,216.48	₹ 1,402.55
Category III- High Net Worth Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category IV- Retail Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Maturity Date (From Deemed Date of Allotment)	36 months	60 months	36 months	60 months	84 months	120 months	36 months	60 months
Nature of indebtedness	**Secured and non-convertible**							

** With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. 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. The last interest payment under monthly options will be made at the time of redemtion of the NCDs.*

*** With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.*

(1) Please refer to Annexure 2 for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

(3) On Options I and II, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

(4) Subject to applicable tax deducted at source, if any.

 # Our Company would allot the Option III NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCD.

Interest and Payment of Interest

For avoidance of doubt, with respect to Option I and Option II for Secured NCDs where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of NCDs from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured 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. The last interest payment under monthly options will be made at the time of redemption of the Secured NCDs.

With respect to Option III, Option IV, Option V and Option VI where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under Annual options will be made at the time of redemption of the Secured NCDs. With respect to Option VII and VIII, the interest is not applicable.

Interest

In case of Option I Secured NCDs, interest would be paid on a monthly basis at 6.50% per annum to Category I and Category II investors, and at 7.00% per annum to Category III and Category IV investors. Option I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option II Secured NCDs, interest would be paid on a monthly basis at 6.75% per annum to Category I and Category II investors, and at 7.25% per annum to Category III and Category IV investors. Option II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option III Secured NCDs, interest would be paid on an annual basis at 6.75% per annum to Category I and Category II investors, and at 7.25% per annum to Category III and Category IV investors. Option III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option IV Secured NCDs, interest would be paid on an annual basis at 7.00% per annum to Category I and Category II investors, and at 7.50% per annum to Category III and Category IV investors. Option IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option V Secured NCDs, interest would be paid on an annual basis at 7.25% per annum to Category I and Category II investors, and at 7.75% per annum to Category III and Category IV investors. Option V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 84 months from the Deemed Date of Allotment.

In case of Option VI Secured NCDs, interest would be paid on an annual basis at 7.50% per annum to Category I and Category II investors, and at 8.00% per annum to Category III and Category IV investors. Option VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 120 months from the Deemed Date of Allotment.

Option VII Secured NCDs shall be redeemed at ₹ 1,216.48 for Category I and Category II Investors and at ₹ 1,233.65 for Category III and Category IV Investors at the end of 36 months from the Deemed Date of Allotment.

Option VIII Secured NCDs shall be redeemed at ₹ 1,402.55 for Category I and Category II Investors and at ₹ 1,435.63 for Category III and Category IV Investors at the end of 60 months from the Deemed Date of Allotment.

If the date of interest payment does not fall on a Working Day, then interest as due and payable on such day, would be paid on the next Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a holiday. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

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

Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Secured NCDs held in the dematerialised form.

However, in case of Secured NCDs held in physical form on account of rematerialisation, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such Secured NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the Secured NCDs, then the tax will be deducted at applicable rate. However in case of Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first Secured NCD Holder, NCD folio number and the distinctive number(s) of the Secured NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the Secured NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the Secured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Secured NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Payment of Interest

For Secured NCDs subscribed under Option I and Option II, interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured 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. On Option III, Option IV, Option V and Option VI, the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD. The last interest payment for Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V and Option VI will be made at the time of redemption of the Secured NCDs.

On Option VII and Option VIII, NCDs shall be redeemed at the end of 36 months and 60 months respectively from the Deemed Date of Allotment.

As regards the payment of additional incentive applicable for Category III and Category IV investors, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls does not fall on a Working Day, then interest as due and payable on such day, would be paid on the next Working Day. Further, the future Interest payment dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it

falling on a holiday. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force.

Interest for each of the interest periods shall be calculated, on the face value of principal outstanding on the Secured NCDs at the applicable Coupon Rate for each Category rounded off to the nearest Rupee and same shall be paid annually. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from deemed date of allotment/anniversary date of allotment till one day prior to next anniversary date/redemption date includes February 29th, interest shall be computed on 366 days a-year basis.

Payment of Interest to Secured NCD Holders

Payment of interest will be made to (i) in case of Secured NCDs in dematerialised form the persons who for the time being appear in the register of beneficial owners of the Secured NCD as per the Depositories as on the Record Date and (ii) in case of Secured NCDs in physical form, the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Secured NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details see the section titled "*Issue Structure - Manner of Payment of Interest / Refund / Redemption*" on page 60 of this Tranche I Prospectus.

Maturity and Redemption

For Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V, Option VI, Option VII and Option VIII the relevant interest/redemption amount will be paid in the manner set out in "*Issue Structure – Payment of Interest*" at page 58. The last interest payment under Option I, Option II, Option III, Option IV, Option V and Option VI will be made at the time of redemption of the Secured NCDs.

Options	Maturity period/Redemption (as applicable)
I	36 months from the Deemed Date of Allotment
II	60 months from the Deemed Date of Allotment
III	36 months from the Deemed Date of Allotment
IV	60 months from the Deemed Date of Allotment
V	84 months from the Deemed Date of Allotment
VI	120 months from the Deemed Date of Allotment
VII	36 months from the Deemed Date of Allotment
VIII	60 months from the Deemed Date of Allotment

Deemed Date of Allotment

Deemed Date of Allotment shall mean the date on which the Board or the NCD Committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for each Tranche Issue. 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 for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter. The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price per NCD, as specified in this Tranche I Prospectus, is blocked in the ASBA Account on application itself. In case of Allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms this Tranche I Prospectus.

Record Date

The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the relevant stock exchange(s), as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day, or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the Secured NCDs is set out below:

For Secured NCDs applied / held in electronic form

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Secured NCDs held in physical form due to rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be.

In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50, then the amount shall be rounded off to ₹ 1,838.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker. Interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above

4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of Secured NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the warrants. In relation to Secured NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Secured NCDs held in physical form either on account of rematerialisation or transfer, the Secured NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the warrants will be dispatched to the postal address of the Secured NCD Holders as available in the records of our Company either through speed post or registered post.

Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against Secured NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Buy Back of Secured NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the Secured NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

In case of Secured NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, as specified in this Tranche I Prospectus, by a Secured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is however distinctly to be understood that the Secured NCDs pursuant to this issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Secured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Procedure for Redemption by Secured NCD holders

The procedure for redemption is set out below:

Secured NCDs held in physical form on account of rematerilisation:

No action would ordinarily be required on the part of the Secured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the Secured NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Secured NCD certificates) be surrendered for redemption on maturity and should be sent by the Secured NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Secured NCD Holders may be requested to surrender the Secured NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the Secured NCD certificates to us and the redemption proceeds would be paid to those Secured NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of Secured NCDs. In such case, the Secured NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

Secured NCDs held in electronic form:

No action is required on the part of Secured NCD holder(s) at the time of redemption of Secured NCDs. **Payment on**

Redemption

The manner of payment of redemption is set out below.

Secured NCDs held in physical form on account of rematerialisation

The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of Secured NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the Secured NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to Secured NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

Secured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Secured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Secured NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the Secured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Secured NCD Holders.

Our liability to Secured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

*In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.5, then the amount shall be rounded off to ₹ 1,838.

Right to reissue Secured NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any Secured NCDs, we shall have and shall be deemed always to have had the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

Transfer/Transmission of Secured NCD(s)

For Secured NCDs held in physical form on account of rematerialisation

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The Secured NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

For Secured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

In case the recipient of the NCDs in physical form wants to hold the NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- Secured NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and
- the Secured NCDs held in physical form on account of rematerialisation, the person for the time being appearing in the register of NCD Holders as Secured NCD holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Secured NCDs and no person will be liable for so treating the Secured NCD holder.

No transfer of title of a NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Secured NCDs will need to be settled with the seller of the Secured NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares

contained in the Articles of Association of our Company and the Companies Act 2013, mutatis mutandis (to the extent applicable) to the Secured NCD(s) as well.

Common form of transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

Joint-holders

Where two or more persons are holders of any Secured NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the Secured NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the Secured NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered Secured NCD Holders from time to time.

Issue of Duplicate NCD Certificate(s) issued in physical form

If NCD certificate(s) is/ are mutilated or defaced or the cages for recording transfers of Secured NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate Secured NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Security

The Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation.

The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.

The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche I Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security 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.

Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured

NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the relevant Tranche Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.

Trustees for the Secured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Secured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holders shall discharge us pro tanto to the Secured NCD Holders.

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

The occurrence of any one of the following events (unless cured within the applicable cure period of 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders) or such cure period which has been specified for a specific Event of Default in the clause itself) shall constitute an event of default by the Company ("**Event of Default**"):

(a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s);

(b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, the relevant Tranche Prospectus, the Transaction Documents 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), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

(c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the Debenture Trustee is misleading or incorrect in any material respect, which is capable of being cured and is not cured within a period of 30 days from such occurrence;

(d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;

(e) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.

(f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days.

(g) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and to maintain the security cover specified and on advising the Company, fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;

(h) if without the prior written approval of the Debenture Trustee, the security or any part thereof is sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other that as provided in the Debenture Trust Deed;

(i) an encumbrancer, receiver or liquidator takes possession of the assets charged as security or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;

(j) if an attachment has been levied on the assets charged as security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;

(k) the Company without the consent of Secured NCD Holders / Debenture Trustee cease to carry on its business or gives notice of its intention to do so;

(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;

(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and

(n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time, as set out in the Debenture Trust Deed.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Secured NCD holders or deposits held in the account of the Secured NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the Secured NCD holders to the Company, subject to applicable law.

Lien on pledge of Secured NCDs

The Company may, at its discretion note a lien on pledge of Secured NCDs if such pledge of Secured NCD is accepted by any third party bank/institution or any other person for any loan provided to the Secured NCD holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured debentures and/or raise secured term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating charge over security as defined in the shelfProspectus as well as corresponding Debenture Trust Deed provided stipulated security cover is maintained on Secured NCDs and, consent of the Debenture Trustee regarding the creation of a charge over such security is obtained.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Operational Circular will be a disclosed in the Tranche I Prospectus.

ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form.

Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

*Please note that this section has been prepared based on the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time (the "**SEBI Operational Circular**") and other related circulars.*

Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value upto UPI Application Limit for an amount up to ₹ 2,00,000, as applicable and prescribed by SEBI from time to time submitted through the app/web interface of the Stock Exchange or through intermediaries (Lead Brokers, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs for the full Application Amount. Applicants should note that they may submit their Applications to the Lead Manager or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Specific attention is drawn to the SEBI Operational Circular that provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" in respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai or Kochi are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I (Institutional Investors)

Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;

- Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, 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) 6 Term Description Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- 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, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;
- 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 (Non Institutional Investors)

- 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;
- 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;
- Any other incorporated and/ or unincorporated body of persons

Category III (High Net Worth Individual Investors)

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 (Retail Individual Investors) or Retail Individual Bidder(s)

Retail individual investors, 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 UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

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 Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue. The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, Abridged Prospectus and Application Forms

Please note that there is a single Application Form for all Applicants.

Copies of the Abridged Prospectus containing the salient features of the Draft Shelf Prospectus, Shelf Prospectus, the Tranche I Prospectus together with Application Forms and copies of the Draft Shelf Prospectus and the Shelf Prospectus and the Tranche I Prospectus may be obtained from our Registered Office, the Lead Manager, the Registrar, the Lead Brokers and the Designated Branches of the SCSBs. Additionally, the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus and the Application Forms will be available

(i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Manager at www.akgroup.co.in.

(ii) at the designated branches of the SCSB and the Designated Intermediaries at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Manager and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Method of Application

An eligible investor desirous of applying in the Issue can make Applications only through the ASBA process only.

All Applicants shall mandatorily apply in this Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any escrow bank.

Applicants should submit the Application Form only at the bidding centres, i.e. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the CRTAs at the Designated CRTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from RIBs using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RIB who is not applying using the UPI Mechanism. For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA

Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Lead Brokers, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

   (a) An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

   (b) An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

   (c) An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is upto the UPI Application Limit The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchange**

   (a) An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

   (b) The Stock Exchange has extended its web-based platform i.e 'BSEDirect' to facilitate investors to apply in public issues of debt securities through the web based platform and Mobile App with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto UPI Application Limit. To place bid through 'BSEDirect' platform/ Mobile App the eligible investor is required to register himself/ herself with BSE Direct.

   (c) An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.

   (d) The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.

   (e) For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchange have issued operational guidelines and circulars available at BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=2020122-61.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter for all options of NCDs, as specified in this Tranche I Prospectus.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("**SEBI Circular 2019**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding

10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Banks, Co-operative Banks and RRBs

Scheduled Banks, Co-operative Banks and RRBs can apply in the Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) a board resolution authorising investments; and (ii) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Application by Insurance Companies

In case of Applications for Allotment of the NCDs made by an Insurance Company, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the NCDs shall at all time comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

Applications by Trusts

In case of Applications for Allotment of the NCDs made by trusts, settled under the Indian Trusts Act, 1882, or any other statutory and/or regulatory provision governing the settlement of trusts in India, Applicants must submit a (i) a certified copy of the registered instrument for creation of such trust; (ii) a power of attorney, if any, in favour of one or more trustees thereof; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures; (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures; and (c) 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. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

Applications by Public Financial Institutions or statutory corporation for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this,

our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

Applications made by companies, bodies corporate and registered societies for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Invest Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications cannot be made by:

(a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);

(b) Foreign nationals;

(c) Persons resident outside India;

(d) Foreign Institutional Investors;

(e) Non Resident Indians;

(f) Qualified Foreign Investors;

(g) Overseas Corporate Bodies;

(h) Foreign Venture Capital Funds;

(i) Persons ineligible to contract under applicable statutory/ regulatory requirements.

The Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Applicant's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto the UPI Application Limit, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of an Application not involving an Application by an RIB through UPI Mechansim, if sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechansim, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is upto UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*Issue Structure*" on page 48 of this Tranche I Prospectus.

(c) Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Payment instructions

In case of an Application not involving an Application by an RIB through UPI Mechansim, an Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

In case of Application involving an Application by an RIB through UPI Mechansim, an Applicant may submit the Application Form with a SCSB or the Designated mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is upto the UPI Application Limit. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of intimation from the Registrar to this Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted through the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediary or the relevant Designated Branch, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for retail individual investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche I Issue period or any other modified closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

16. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Shelf Prospectus and Tranche Prospectus with ROC

A copy of the Shelf Prospectus and the Tranche I Prospectus has been delivered for filing with Registrar of Companies, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date of Tranche I Issue. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Tranche I Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, the Abridged Prospectus and the Application Form.
- 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.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- 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.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, UPI ID (in case applying through UPI mechanism) and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, UPI ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, UPI ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as appearing on the records of the DP, the Registrar to the Issue will issue Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their beneficiary account details in the Application Form. Failure to do so could result in delays in delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Manager, Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of Secured NCDs pursuant to the Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, UPI ID, Client ID and PAN, then such Application are liable to be rejected.**

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Operational Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. 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.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, as specified in this Tranche I Prospectus, subject to a minimum Application size as specified in this Tranche I Prospectus for each Application, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in this Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

h. The Sponsor Bank shall initiate a mandate request on the investor

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of NCDs shall be done as per SEBI Operational Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

   i. Investor shall check the Issue details before placing desired bids;

   ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

   iii. The receipt of the SMS for mandate acceptance is dependant upon the system response/ integration of UPI on Debt Public Issue System;

   iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

   v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

x. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 before investing through the through the app/ web interface of Stock Exchange(s).

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche I Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;

4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;

5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;

6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "*Issue Structure*" on page 48 of this Tranche I Prospectus.

16. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

17. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

18. Ensure that 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;

19. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

20. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of upto the UPI Application Limit.

21. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.

22. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

23. Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Application Form;

24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

26. Ensure that 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;

27. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

In terms of SEBI Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Operational Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers**;**

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and

16. Do not make an application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and

18. Do not submit more than five Application Forms per ASBA Account.

19. Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit.

20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.

21. Do not apply through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;

22. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.

23. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please refer to "*Rejection of Applications*" on page 86 of this Tranche I Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such Applications from the Designated Intermediaries, (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries**, **or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

Payment mechanism for direct online applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	*(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or* *(ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.*

No separate receipts will be issued for the Application Amount payable on submission of Application Form.

However, the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Manager, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or**

uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Tranche I Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*Issue Structure*" on page 48 of this Tranche I Prospectus.

(c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD

- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 86 of this Tranche I Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Lead Manager, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's ASBA Account maintained with an SCSB;

(iii) Applications not being signed by the sole/joint Applicant(s);

(iv) Investor Category in the Application Form not being ticked;

(v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(vi) Applications where a registered address in India is not provided for the Applicant;

(vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have

been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(x) DP ID and Client ID not mentioned in the Application Form;

(xi) GIR number furnished instead of PAN;

(xii) Applications by OCBs;

(xiii) Applications for an amount below the minimum application size;

(xiv) Submission of more than five Application per ASBA Account;

(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

(xvii) Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;

(xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.

(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant

(xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

(xxiv) Applications not having details of the ASBA Account to be blocked;

(xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database;

(xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

(xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;

(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxxi) Applications by any person outside India;

(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;

(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;

(xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche I Prospectus and as per the instructions in the Application Form, this Tranche I Prospectus;

(xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;

(xxxviii) Applications providing an inoperative demat account number;

(xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xl) Category not ticked;

(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

(xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, **as the case may be, to deposit Applications.**

Mode of making refunds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 5 (five) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted NCDs to the respective beneficiary accounts, within 5 (five) Working Days from the Issue Closing Date.

Further,

(a) Allotment of NCDs in the Issue shall be made within a time period of 4 (four) Working Days from the Issue Closing Date;

(b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

(c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund has not been effected within 5 (five) Working Days from the Issue Closing Date, for the delay beyond 5 (five) Working Days; and

(d) Our Company will provide adequate funds to the Registrar for this purpose.

Retention of oversubscription

The base issue size of this Tranche I Issue is ₹ 1,000 million. Our Company shall have the option to retain oversubscription up to ₹ 4,000 million.

Basis of Allotment

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, **("Institutional Portion")**;

B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, **("Non-Institutional Portion")**.

C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, **("High Net Worth Individual Investors Portion")**.

D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, **("Retail Individual Investors Portion")**.

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Investors Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in a Tranche Issue upto an amount specified under the relevant Tranche Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in any Tranche Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed in the relevant Tranche Prospectus.

Basis of Allotment of Secured NCDs

Allocation Ratio:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
5%	5%	40%	50%

(a) *Allotments in the first instance:*

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs upto 5% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs upto 5% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 40% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 50% of Overall Tranche I Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment – Allotments in the first instance*" at page 89.

As per the SEBI Operational Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

(a) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis.

(b) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the platform of the Stock Exchange on a particular date exceeds Secured NCDs to be Allotted for each portion respectively.

(c) Minimum Allotments of 1 Secured NCD and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

(d) *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

(e) *Proportionate Allotments:* For each Portion, on the date of oversubscription:

(i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

(ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

(iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(f) *Applicant applying for more than one Options of Secured NCDs*: If an Applicant has applied for more than one Option of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Option-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the eight Options and in case such Applicant cannot be allotted all the eight series, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 36 months followed by Allotment of Secured NCDs with tenor of 60 months.

(g) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*: The Registrar shall, pursuant to preparation of Basis o

(h) f Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Option III Secured NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant options of the Secured NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Pre-closure: Our Company, in consultation with the Lead Manager reserves the right to close the relevant Tranche Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the relevant Tranche Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Issue Closing Date of the relevant Tranche Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch/and/or mail the Allotment Advice within 6 (six) Working Days of the Issue Closing Date to the Applicants. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 6 (six) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts of the Applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form. In this context:

(i) Tripartite Agreements dated December 8, 2010, and letter of extension dated March 14, 2011 and August 25, 2006, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) Secured NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that Secured NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the Secured NCDs held in dematerialized form would be paid to those Secured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those Secured NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the Secured NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please note that the Secured NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such Secured NCDs) prior to redemption of the Secured NCDs.

PLEASE NOTE THAT TRADING OF SECURED NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE SECURED NCD.

Allottees will have the option to re-materialize the Secured NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries, or Designated Branch, as the case may be, where the Application was submitted and, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Applicants may contact the Lead Manager, our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Utilisation of Application Amounts

The sum received in respect of a Tranche Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.50 crore or with both.

Listing

The NCDs proposed to be offered in pursuance of this Tranche I Prospectus will be listed on the BSE. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Tranche I Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days from the date of closure of the relevant Tranche Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on June 02, 2021, the Directors approved the issuance to the public of Secured NCDs and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 50,000 million.

The present issue through the Shelf Prospectus of Secured NCDs is for an amount upto ₹ 30,000 million ("**Shelf Limit**"), hereinafter called the "**Issue**" is approved by NCD Committee meeting dated March 16, 2022.

The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a "**Tranche Issue**"), which issue is being made as decided by NCD Committee of Board of Directors.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' vide their resolution dated September 30, 2020.

The terms and conditions of the Tranch I Issue are as set out in the Tranche I Prospectus, which issue is being made as decided by NCD Committee of Board of Directors.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoters and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche I Prospectus.

Undertaking by our Company

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF OUR COMPANY AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 14 OF THE SHELF PROSPECTUS.

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS TRANCHE I PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS TRANCHE I PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDS ARE LISTED.

Listing

Application will be made to the BSE simultaneously with the filing of this Tranche I Prospectus for permission to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of this Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within 6 Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Disclosures in accordance with the DT Circular

Appointment of the Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement. Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 1,500,000 plus applicable taxes and a service charge of ₹ 2,250,000 on an annual basis, plus applicable taxes.

Debenture Trustee Agreement

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

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

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law.

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

(f) The Debenture Trustee shall take necessary steps to bring the Investor Charter, as provided in SEBI Circular No.: SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/675 dated November 30, 2021:
   a. Disseminating the investor charter on their website through e-mail;
   b. Displaying the investor charter at prominent places in offices etc.

(g) The Debenture Trustee shall intimate stock exchange and depositories the status of payment of debt securities within 9 working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations,1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

The Debenture Trustee undertakes that the 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 them.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020 ("**DT Circular**"); and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO THE STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 16, 2022, WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**

   a) **THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.**

   b) **THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**

   c) **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

   d) **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

   e) **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT**

   f) **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

We have satisfied ourselves about the ability of the issuer to service the debt securities.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in the DT Circular.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Lead Manager, (d) the Registrar to the Issue, (e) Legal Advisor to the Issue, (f) Credit Rating Agency, (g) ICRA Analytics Limited for inclusion of industry reports (h) the Debenture Trustee, (i) Chief Financial Officer, (j) Public Issue Account Bank, Refund Bank and Sponsor Bank, (k) Lead Brokers , and (l) lenders have been or will be duly obtained from them and the same will be filed along with a copy of Shelf Prospectus and relevant Tranche Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of this Tranche I Prospectus. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in relation to the NCDs.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus, Tranche Prospectus (es), and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed on page 149.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche I Prospectus:

1. Our Company has received written consents both dated March 30, 2022 from M/s. Elias George & Co., Chartered Accountants and M/s Babu A Kallivayalil & Co., Chartered Accountants, respectively, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their limited review reports dated February 12, 2022 relating to the unaudited standalone financial results of the Company and unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2021 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received consent from M/s. Elias George & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche I Prospectus in respect of their statement of tax benefits dated March 28, 2022, included in this Tranche I Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

3. Our Company has received consent from our Previous Auditor, M/s Varma & Varma, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche I Prospectus in respect of their auditors reports dated June 02, 2021, June 17, 2020 and May 13, 2019 relating to Audited Financial Statements for FY 2021, FY 2020 and FY 2019 respectively, the limited review report dated August 6, 2021 for quarter ended June 30, 2021 and limited review report dated November 4, 2021 for the quarter and six months ended September 30, 2021

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche I Prospectus.

Common form of Transfer

All trading / transfers of Securities will only be in Demat form and as per the provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website and the SEBI. The Draft Shelf Prospectus has also been displayed on the website of the Company and the Lead Manager.

Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the Registrar of Companies in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture redemption reserve

In accordance with the recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, readwith Rule 16 of the SEBI NCS Regulation, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Tranche I Prospectus, our Company is not required to create Debenture Redemption Reserve ("**DRR**") for the purpose of redemption of the NCDs.Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

Investment in relation to maturing debentures

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year.

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 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 defaultby our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Issue Related Expenses

The expenses for the Tranche I Issue include, inter alia, lead management fees and selling commission to the lead manager, lead-brokers, fees payable to debenture trustees, underwriters, the Registrar to the Issue, SCSBs' commission/ fees payable to the intermediaries as provided for in the SEBI Operational Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche I Issue is as follows:

(₹ in million)

Activity	Expenses
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	40.00
Advertising and Marketing Expenses	6.00
Printing and Stationery	4.00
Total	**50.00**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue, the number of allottees, market conditions and other relevant factors.

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Underwriting

This Tranche I Issue shall not be underwritten.

Identification as wilful defaulter

Neither our Company nor any Promoter or Director is a wilful defaulter identified by the RBI/ECGC or any other governmental authority and/or by any bank or financial institution nor in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

Reservation

No portion of this Issue has been reserved

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956, which made any capital issue during the last three years.

On February 20, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 45,080 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 45,080 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On March 23, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 32,955 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 32,955 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On June 21, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 41,080 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 41,080 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On August 24, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 35,505 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 100 options of ₹ 10/- each for Loyalty Options (face value ₹ 10 each) and 30,405 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On October 28, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 131,580 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 475 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 131,105 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On December 31, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 104,220 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 500 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 103,720 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 14, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 68,625 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 68,625 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On July 18, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 41,210 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 200 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 41,010 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On September 29, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 93,680 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 93,680 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On December 22, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 16,905 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 16,905 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 23, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 6,735 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 6,735 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On June 28, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 3,555 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 3,555 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On September 24, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 1,22,155 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 1,22,155 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On December 22, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 22,975 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 22,975 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 22, 2022, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 725 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 725 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company

Public/ Rights Issues

On March 20, 2019, our Company issued and allotted 7.09 million secured, redeemable non-convertible debentures ("**PL-XIX NCDs**") at a price of ₹ 1,000.00 per PL-XIX NCD, amounting to an aggregate of ₹ 7,094.57 million pursuant to a public offer under the SEBI NCS Regulations which opened on February 14, 2019 and closed on March 14, 2019. The electronic credit of the PL-XIX NCDs to investors pursuant to this public offer was completed on March 20, 2019.

On June 14, 2019, our Company issued and allotted 8.52 million secured, redeemable non-convertible debentures ("**PL-XX NCDs**") at a price of ₹ 1,000.00 per PL-XX NCD, amounting to an aggregate of ₹ 8,517.01 million pursuant to a public offer under the SEBI NCS Regulations which opened on May 10, 2019 and closed on June 10, 2019. The electronic credit of the PL-XX NCDs to investors pursuant to this public offer was completed on June 14, 2019.

On November 01, 2019, our Company issued and allotted 4.60 million secured, redeemable non-convertible debentures ("**PL-XXI NCDs**") at a price of ₹ 1,000.00 per PL-XXI NCD, amounting to an aggregate of ₹ 4,598.23 million pursuant to a public offer under the SEBI NCS Regulations which opened on September 27, 2019 and closed on October 25, 2019. The electronic credit of the PL-XXI NCDs to investors pursuant to this public offer was completed on November 01, 2019.

On December 27, 2019, our Company issued and allotted 7.90 million secured, redeemable non-convertible debentures ("**PL-XXII NCDs**") at a price of ₹ 1,000.00 per PL-XXII NCD, amounting to an aggregate of ₹ 7,900.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on November 29, 2019 and closed on December 24, 2019. The electronic credit of the PL-XXII NCDs to investors pursuant to this public offer was completed on December 27, 2019.

On November 05, 2020, our Company issued and allotted 20 million secured, redeemable non-convertible debentures ("**PL-XXIII NCDs**") at a price of ₹ 1,000.00 per PL-XXIII NCD, amounting to an aggregate of ₹ 20,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on October 27, 2020 and closed on October 29, 2020. The electronic credit of the PL-XXIII NCDs to investors pursuant to this public offer was completed on November 05, 2020.

On January 11, 2021, our Company issued and allotted 2.93 million secured, redeemable non-convertible debentures ("**PL-XXIV NCDs**") at a price of ₹ 1,000.00 per PL-XXIV NCD, amounting to an aggregate of ₹ 2929.86 million pursuant to a public offer under the SEBI NCS Regulations which opened on December 11, 2020 and closed on January 05, 2021. The electronic credit of the PL-XXIV NCDs to investors pursuant to this public offer was completed on January 11, 2021.

On April 20, 2021, our Company issued and allotted 17 million secured, redeemable non-convertible debentures ("**PL-XXV NCDs**") at a price of ₹ 1,000.00 per PL-XXV NCD, amounting to an aggregate of ₹ 17,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on April 08, 2021 and closed on April 12, 2021. The electronic credit of the PL-XXV NCDs to investors pursuant to this public offer was completed on April 20, 2021.

Public Issue of Secured Redeemable Non-Convertible Debentures by Muthoot Homefin (India) Limited

On May 13, 2019, Muthoot Homefin (India) Limited issued and allotted ₹ 2.84 million secured, redeemable non-convertible debentures at a price of ₹ 1,000.00, amounting to an aggregate of ₹ 2,837.84 million pursuant to a public offer under the SEBI NCS Regulations which opened on April 08, 2019 and closed on May 07, 2019. The electronic credit of the NCDs to investors pursuant to this public offer was completed on May 13, 2019.

Public Issue of Secured Redeemable Non-Convertible Debentures by Muthoot Vehicle & Asset Finance Limited

On March 17, 2020, Muthoot Vehicle & Asset Finance Limited issued and allotted ₹ 2.00 million secured, redeemable non-convertible debentures at a price of ₹ 1,000.00, amounting to an aggregate of ₹ 2,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on February 25, 2020 and closed on March 11, 2020.The electronic credit of the NCDs to investors pursuant to this public offer was completed on March 17, 2020.

Previous Issue

Except as stated in the sections titled "*Capital Structure*" and "*Disclosures on existing financial indebtedness*" on pages 93 and 140 of the Shelf Prospectus respectively, our Company has not made any other issue of non-convertible debentures.

Other than as specifically disclosed in this Tranche I Prospectus, our Company has not issued any securities for consideration other than cash.

Utilisation details of Previous Issues

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
1.	Equity Shares	18/04/2011	03/05/2011	9,012.50	151.30	8861.20	The Proceeds raised through the issue after meeting issue related expenses will be utilised to augment our capital base to meet future capital requirements to provide for funding of loans to our customers and general corporate purposes	Fully utilised according to the objects of the issue
2.	Secured, redeemable non-convertible debentures	23/08/2011	14/09/2011	6,932.81	127.70	6805.11	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
3.	Secured, redeemable non-convertible debentures	22/12/2011	18/01/2012	4,593.20	75.10	4518.10	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	
4.	Secured, redeemable non-convertible debentures	02/03/2012	18/04/2012	2,597.52	36.30	2561.22	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
5.	Secured, redeemable non-convertible debentures	17/09/2012	01/11/2012	2,749.40	36.45	2712.95	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
6.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-	02/09/2013	25/09/2013	3,000.00	25.25	2974.75	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	convertible debentures						our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	
7.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	18/11/2013	04/12/2013	3,000.00	24.60	2975.40	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
8.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	27/12/2013	04/02/2014	5,000.00	35.78	4964.22	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
9.	Secured, redeemable	10/03/2014	02/04/2014	1,979.28	14.76	1964.52	The funds raised through this Issue will	Fully utilised according to

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	non-convertible debentures & Unsecured, redeemable non-convertible debentures						be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	the objects of the issue
10.	Equity Shares	25/04/2014	29/04/2014	4,182.93	45.76	4137.17	The Proceeds raised through the issue after meeting issue related expenses will be utilised to augment the long term resources by way of enhancing the capital base to meet future capital requirements and provide funding for loans to the customers of our Company and for general corporate purposes.	Fully utilised according to the objects of the issue
11.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	26/05/2014	04/07/2014	4,661.94	13.61	4648.33	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
12.	Secured, redeemable non-	18/08/2014	26/09/2014	3,977.82	10.39	3967.43	The proceeds raised through the issue after meeting issue related	Fully utilised according to

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	convertible debentures & Unsecured, redeemable non-convertible debentures						expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	the objects of the issue
13.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	19/11/2014	29/12/2014	4,000.00	9.46	3990.54	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
14.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	25/03/2015	23/04/2015	3,000.00	7.02	2992.98	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
15.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	07/09/2015	14/10/2015	5,000.00	11.98	4988.02	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
16.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	11/12/2015	20/01/2016	4,385.24	11.43	4373.81	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
17.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	04/04/2016	12/05/2016	5,000.00	12.71	4987.29	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
18.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	17/01/2017	30/01/2017	13,317.76	184.05	13133.71	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
19.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	11/04/2017	23/04/2017	19,687.17	246.94	19440.23	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
20.	Secured, redeemable non-convertible debentures	09/04/2018	19/04/2018	30,000.00	441.08	29558.92	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
21.	Secured, redeemable non-convertible debentures	14/02/2019	20/03/2019	7,094.57	39.99	7054.58	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							Purposes- 25% of the amount raised and allotted in the Issue	
22.	Secured, redeemable non-convertible debentures	10/05/2019	14/06/2019	8,517.01	47.06	8,469.95	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
23.	Secured, redeemable non-convertible debentures	27/09/2019	01/11/2019	4,598.23	21.68	4,576.55	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
24.	Secured, redeemable non-convertible debentures	29/11/2019	27/12/2019	7,900.00	52.78	7,847.22	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
25.	Secured, redeemable non-convertible debentures	27/10/2020	05/11/2020	20,000.00	127.36	19,872.64	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
26.	Secured, redeemable non-convertible debentures	11/12/2020	11/01/2021	2,929.86	14.21	2915.65	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	
27.	Secured, redeemable non-convertible debentures	08/04/2021	20/04/2021	17,000.00	93.01	16,906.99	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue

Details regarding lending out of issue proceeds of Previous Issues

1. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC

A. Lending Policy

Gold Loan Business

Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewelry.

Loan disbursement process:

The principal form of collateral accepted by us is gold jewelry. The amount that we finance against the security of gold jewelry is typically based on the value of the jewelry. We value the gold jewelry brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 75.00% of the previous 30 days average closing gold price of 22 carat gold of the gold content in the jewelry. We appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the Gold Loans taken by them. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is required to be paid only when the principal is repaid. However, the borrower has the flexibility to pay the interest or principal partly at any time. In the event that

a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process:

Our Gold Loan approval process is generally linked with the appraisal of gold jewelry that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewelry. The appraisal process begins with weighing the jewelry using calibrated weighing machines. Jewelry is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewelry passes these tests, loans are disbursed based on the rates per gram of gold as approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000.0 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. While our customers are provided the option to accept loan disbursements in cash or by cheque or electronic mode, almost all of our customers prefer disbursements in cash.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewelry provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Where the responsibility for compliance with applicable law relating to loan appraisal and disbursement lies with us, we are in compliance with the IT Act and other related provisions.

Training:

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewelry. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development, staff motivation, customer relations and cost efficiency. We have regional training centers at each of our regional offices to provide training to new recruits as well as refresher training to existing employees.

Post-disbursement process:

Custody of gold collateral

The pledged gold jewelry is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewelry is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewelry packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewelry packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceive there to be heightened security risks.

Surveillance camera

We have installed surveillance cameras in all our branches across India.

Release of the pledge:

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewelry is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Unsecured Loans

We have started providing unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self employed include loans to Wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc. Such loans are extended for any genuine business purpose like working capital requirements, acquisition /repair/ renovation of fixed assets/ equipments / machinery etc.

Collections/Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA/Stage 3 asset levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewelry collateral after serving requisite legal notices.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.
b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk**,** Prepayment risk and Business cycle risk.

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by a minimum 25% margin retained on the value of jewelry for the purpose of calculation of the loan amount. Further, we appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. In addition, the sentimental value of the gold jewelry to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the repayment amount. An occasional decrease in gold prices will not increase collateral risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA/Stage 3 assets monitoring and collection strategy. This risk is diminished because the gold jewelry used as collateral for our loans can be readily liquidated, and in light of the fact that we do not lend more than 75% of the value of the collateral retained, the risk of recovering less than the amounts due to us is quite remote.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on physical movement and security measures in connection with cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we have installed surveillance cameras across our various branches, and subscribe to insurance covers for employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee ("**ALCO**") meeting is held regularly to review the liquidity position based on future cash flow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures and term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2021 by entering into cross currency swaps and forward contracts. The counterparties for such hedge transactions are banks.

Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate loans when interest rates fall.

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Asset and Liability Management

ALCO monitors and manages our day to day asset and liability mix. ALM committee of Board of Directors, will have overall responsibility of monitoring, supervision and control of the Asset and Liability Management mechanism. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have used the power of information technology in our operations to improve our customer services, efficiency and management information systems. In March 2013, we developed a powerful, user-friendly core banking solution ("**CBS**") and implemented the solution in all our branches across India. This solution has been designed and developed to meet our business requirements. The CBS takes care of centralized transaction processing, back-office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security Threats and Measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have installed offsite surveillance cameras across our branches, which is connected to a centrally located database and allow the regional office / corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch's security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewelry are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewelry at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches.

B. Classification of Loans given to associate or entities related to Board, senior management, Promoters, etc.

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters. The Company has provided loans to its subsidiaries as under:

Name	Relationship	Advance amount outstanding as on March 31, 2021 (₹ in million)	Percentage of Advances to Total Loan Assets (%)
Muthoot Money Limited	Wholly Owned Subsidiary	2,280.00	0.43

C. Classification of loans into several maturity profile denomination as on March 31, 2021 is as follows:

Period	Amount (₹ in million)
Less than 1 month	121,457.33
1-2 month	96,276.48
2-3 month	82,652.56
3-6 month	160,196.65
6 month -1 year	80,357.91
Above 1 year	6,178.73
Total	**547,119.65**
Less: Non sensitive items to ALM	**6,485.74**
Total loans as per balance sheet	**540,633.91**

Note: *Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been drawn up on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.*

D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2021

	Amount (₹ in million)
Total Advances to twenty largest borrowers	2,786.75
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.53%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2021

	Amount (₹ in million)
Total Exposures to twenty largest borrowers/Customers	2,786.75
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.53%

E. Details of loans overdue and classified as stage 3 loan assets

Movement of gross Stage 3 loan assets (FY 2020-21)	Amount (₹ in million)
(a) Opening balance	8,991.54
(b) Additions during the year	2,654.42
(c) Reductions during the year	7,004.57
(d) closing balance	4,641.39

The Company considers a loan as defaulted and therefore classified as Stage 3 (credit-impaired) for Expected Credit Loss calculations in all cases when the borrower becomes 90 days past due on its contractual payment

Movement of provisions for Stage 3 loan assets (FY 2020-21)	Amount (₹ in million)
(a) Opening balance	955.60
(b) Provisions made during the year	-
(c) Write-off / write -back of excess provisions	350.09
(d) closing balance	**605.51**

F. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

(₹ in million)

	2021	2020	2019
Gross Stage 3 Loan Assets	4,641.39	8,991.54	9,326.00
Provision on Stage 3 Loan Assets	605.51	955.60	1,294.96
Net Stage 3 Loan Assets	4,035.88	8,035.94	8,031.04
% of Stage 3 Loan Assets on Loans (Principal amount)	0.88%	2.16%	2.72%
% of Net Stage 3 Loan Assets on Loans (Principal amount)	0.77%	1.93%	2.35%

2. Details of borrowings made by the NBFC

A. Portfolio Summary of borrowings made by the Company as on March 31, 2021

Borrowings Segment	Amount (₹ in million)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,635.24
Secured Non-Convertible Debentures - Listed	1,35,656.22
Borrowings from Banks/FIs	1,98,331.42
External Commercial Bonds- Senior secured Notes	73,110.00
Subordinated Debt	-
Subordinated Debt-Listed	2,106.48
Commercial Paper	38,540.06
Other Loans	9,817.38
Total	**4,60,196.80**
Less: EIR Impact on transaction cost	734.04
Total borrowings as per Balance sheet	**4,59,462.76**

B. Quantum and percentage of Secured vs. Unsecured borrowings as on March 31, 2021

S. No	Type of Borrowings	Amount (₹ in million)	Percentage
1	Secured	409,732.88	89.03%
2	Unsecured	50,463.92	10.97 %
	Total	**460,196.80**	**100.00%**
	Less: EIR Impact on transaction cost	**734.04**	
	Total borrowings as per Balance Sheet	**459,462.76**	

3. Details of change in shareholding

A. Promoter Shareholding

There is no change in promoter holdings in the Company beyond the stipulated threshold level of 26% during the last financial year

4. Disclosure of Assets under management

A. Segment wise breakup as on March 31, 2021 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.01%
B	Gold Loans	98.68%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.14%
F	Capital market funding (loans against shares, margin funding)	
G	Others	0.69%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	0.48%
	Total	**100.00%**

B. Types of loans

The loans given by the Company out of the proceeds of Previous Issues are loans against security of gold jewelry which are given primarily to individuals.

Types of loan given by the Company as on March 31, 2021 are as follows:

S. No	Type of loans	Amount (₹ in million)
1	Secured	519,476.11
2	Unsecured	6,747.26
	Total	**526,223.37**
	Add: EIR Impact	**20,668.03**
	Total	**546,891.40**
	Less: ECL Provision	**6,257.49**
	Total Loan assets as per Balance sheet	**540,633.91**

Denomination of loans outstanding by ticket size as on March 31, 2021

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	50.22%
2	₹ 2-5 lakh	27.86%
3	₹ 5-10 lakh	12.09%
4	₹ 10-25 lakh	7.49%
5	₹ 25-50 lakh	1.37%
6	₹ 50 lakh-1 crore	0.41%
7	₹ 1-5 crore	0.10%
8	₹ 5-25 crore	0.03%
9	₹ 25-100 crore	0.00%
10	>₹ 100 crore	0.43%
	Total	**100.00%**

Denomination of loans outstanding by LTV as on March 31, 2021

S. No	LTV	Percentage of AUM
1	Upto 40%	1.46%
2	40-50%	2.39%
3	50-60%	5.17%
4	60-70%	7.30%
5	70-80%	22.70%
6	80-90%	60.98%
7	>90%	0.00%
	Total	**100.00%**

5. Details of borrowers

A. Geographical classification of borrowers as on March 31, 2021

S. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	14.58 %
2	Karnataka	12.69 %
3	Telangana	10.06 %
4	Andhra Pradesh	9.32 %
5	Delhi	7.43 %
	Total	**54.08%**

6. Details Of Gross NPA as on March 31, 2021

A. Segment –wise gross Stage 3 loan assets as on March 31, 2021

S. no	Segment- wise breakup of gross Stage 3 loan assets	Segment wise Gross Stage 3 loan assets to Total Gross Stage 3 loan assets (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.00%
B	Gold Loans	97.65%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.02%

S. no	Segment- wise breakup of gross Stage 3 loan assets	Segment wise Gross Stage 3 loan assets to Total Gross Stage 3 loan assets (%)
F	Capital market funding (loans against shares, margin funding)	
G	Others	2.33%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	**100.00%**

7. Details of Assets and Liabilities as on March 31, 2021

A. Residual maturity profile wise into several buckets

As at 31.03.2021	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding external commercial borrowings-senior secured notes)	3194.13	2019.60	8241.50	50302.55	64718.75	52369.65	83607.11	110248.92	11184.19	1200.39	(460.76)	386626.05
Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due)	-	-	839.62	-	-	147.44	-	73110.00		-	(273.28)	73823.78
Assets												
Advances*	28406.38	28315.26	64735.69	96276.48	82652.56	160196.65	80357.91	5392.64	745.85	40.24	(6485.74)	540633.92
Investments		-	-	-	0.79	3064.46	2166.28	30.00		9568.40	-	14829.93
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1072.90	-	1072.90

* Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

** represents adjustments on account of EIR/ECL.

8. Disclosure of latest ALM statements to Stock exchange:

Please refer to **Annexure 1** of this Tranche I Prospectus.

Material Contracts

Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Legal Proceedings

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Please refer to the section titled "*Pending Proceedings and Statutory Defaults*" on page 200 of the Shelf Prospectus, for all litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Proceedings involving the Company, Promoters, Directors, Subsidiaries, Group Companies or any other person, whose outcome could have material adverse effect on the position of the Company

We are involved in various legal proceedings including, among others, central excise duty and service tax cases and criminal proceedings. Except as described in the section titled "*Pending Proceedings and Statutory Defaults*" on page 200 of the Shelf Prospectus, we believe that there are no legal proceedings involving the Company, Promoters, Directors, Subsidiaries, Group Companies or any other person, and in our opinion, no proceedings are threatened, which may have, or have had during the 12 months preceding the date of this Tranche I Prospectus, material adverse effect on our business, financial position, profitability or results of operations.

Proceedings initiated against the Company for economic offences

The Company has not received any notice from any statutory authority with regard to any economic offences.

Details of default and non-payment of statutory dues

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on page 200 of the Shelf Prospectus, the Company has not received any demand notice from any statutory agency for default and non-payment of statutory dues.

Investigations under company law

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on page 200 of the Shelf Prospectus, the Company and its Subsidiary have not been investigated, inquired or inspected under any applicable company law in the last three years immediately preceding the year of issue of this Tranche I Prospectus.

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on page 200 of the Shelf Prospectus, no prosecutions have been filed (whether pending or not) or fines imposed or compounding of offences done in the last three years immediately preceding the year of the prospectus for the Company and all of its Subsidiaries.

Auditor Qualifications

There have been no reservations, qualifications or adverse remarks by the Statutory Auditors of the Company in the Audited Financial Statements for the last three financial years immediately preceding the date of this Tranche I Prospectus.

Details of frauds committed against the Company

S.No.	Financial Year	Details of Fraud	Action taken by the Company
1	2020-21	No fraud of material nature was committed against the company other than frauds committed by customer/staff of the company cumulatively amounting to ₹ 35.73 million	These amounts have been recovered/written off/provided for
2.	2019-20	No fraud of material nature was committed against the company other than frauds committed by customer/staff of the company cumulatively amounting to ₹ 25.94 million	These amounts have been recovered/written off/provided for

S.No.	Financial Year	Details of Fraud	Action taken by the Company
3.	2018-19	No fraud of material nature was committed against the company other than frauds committed by customer/staff of the company cumulatively amounting to ₹ 38.31 million	These amounts have been recovered/written off/provided for

Related Party Transactions during last three financial years

For details of related party transactions entered during the last three financial years immediately preceding this Tranche I Prospectus containing details of transactions with related parties with respect to giving of loans or, guarantees, providing securities in connection with loans made, or investments made; and transactions which are material to the Issuer or the related party, refer **Annexure 3** on page 167 of this Tranche I Prospectus. There were no related party transactions that were unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the Issuer was a party.

Dividend

Our Company has a dividend policy approved by the Board. The Board of Directors may declare one or more interim dividends any time during the financial year. The Board may recommend final dividend after approval of the audited financial statements by the Board and will be paid after approval of shareholders in the Annual General Meeting. The Board will consider financial and other parameters stated in the policy for declaring both interim dividend and also for recommending final dividend as stated in the policy.

The dividends paid by our company during the last three financial years are as follows

Financial Year	Nature of Dividend	Dividend Per Equity Share of ₹ 10 each (in ₹)
2020-21	Interim	20.00
2019-20	Interim	15.00
2018-19	Interim	12.00

Revaluation of assets

The Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The MOU between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the Allotment Advice, demat credit and refunds to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the Applicant.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

Registrar to the Issue

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel: (+91 22) 4918 6200
Fax: (+91 22) 4918 6195

Email:mfl.ncd2022@linkintime.co.in
Investor Grievance Email: mfl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Mr. Rajesh A has been appointed as the Compliance Officer of our Company for this Issue.

The contact details of Compliance Officer of our Company are as follows:

Mr. Rajesh A.
Company Secretary
2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex
Banerji Road
Kochi - 682 018
Kerala, India
Tel: (+91 484) 6690 255
Fax: (+91 484) 2396506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment, demat credit of allotted NCDs or refunds, as the case may be.

Change in Auditors of our Company during the last three years

Details of changes in the statutory auditors of the Company in the last three years have been summarised below:

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
M/s Varma & Varma, Chartered Accountants	"Sreeraghavam", Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E Off Kunjanbava Road, Vyttila P.O. Kochi-682019	September 20, 2017	Not Applicable	November 10, 2021	Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma & Varma, Chartered Accountants, the existing Statutory Auditors of the Company has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein for the statutory auditors of the Company.
M/s Elias George & Co. Chartered Accountants	38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").
M/s Babu A. Kallivayalil & Co. Chartered Accountants	II Floor, Manchu Complex, P T Usha Road, Kochi-682 011	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs),

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
					UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").

DISCLAIMER

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, A. K. CAPITAL SERVICES LIMITED HAS CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, A. K. CAPITAL SERVICES LIMITED CONFIRM THAT. COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS, AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2022, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS TRANCHE I ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE I ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED MARCH 16, 2022 FILED WITH THE STOCK EXHCNAGE. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED MARCH 25, 2022 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

a) **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**

b) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

c) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 12, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Disclaimer Statement from our Company

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE I PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Manager

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE I PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS TRANCHE I PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS TRANCHE I PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Disclaimer clause of ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

UNDERTAKING BY THE ISSUER

Statement by the Board:

(a) All monies received pursuant to the Tranche I Issue of Secured NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

(c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Tranche I Issue proceeds only upon allotment of the Secured NCDs, execution of the Debenture Trust Deed as stated in this Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.

(f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) The allotment letter shall be issued, or Application Amount shall be unblocked within 15 days from the closure of the Tranche I Issue or such lesser time as may be specified by SEBI, or else the Application Amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Tranche I Issue will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the Secured NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the Secured NCDs listed within the specified time, i.e., within 6 Working Days of the Tranche I Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Tranche I Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Tranche I Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche I Issue as contained in this Tranche I Prospectus.

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

ISSUERS ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus for a Tranche I Issue contains and will contain all information with regard to the Issuer and the relevant Tranche Issue, which is material in the context of the Tranche I Issue and the relevant Tranche Issue. The information contained in this Tranche I Prospectus for the Tranche I Issue is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche I Prospectus as a whole, or any of such information or the expression of any such opinions or intentions misleading.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Muthoot Chambers, 2nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala 682 018 from 10.00 AM to 5.00 P.M during which the Issue is open for public subscription under the respective Tranche Prospectus

A. Material Contracts

1. Engagement letter dated March 16, 2022 appointing A. K. Capital Services Limited as the Lead Manager.
2. Issue Agreement dated March 16, 2022 between the Company and A. K. Capital Services Limited.
3. Registrar Agreement dated March 12, 2022 executed between the Company, and the Registrar to the Issue.
4. Debenture Trustee Agreement dated March 14, 2022 executed between the Company and the Debenture Trustee.
5. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated December 08, 2010 and letter of extension dated March 14, 2011.
6. Tripartite agreement between the Company, Registrar to the issue and NSDL dated August 25, 2006.
7. The agreed form of the Debenture Trustee Deed to be executed between the Company and the Debenture Trustee.
8. The Lead Broker Agreement between the Company, Lead Brokers and Lead Manager dated March 30, 2022.
9. The Public Issue Account and Sponsor Bank Agreement between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Manager, the Registrar to the Issue and the Company dated March 30, 2022.

B. Material Documents

1. Certificate of incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.
2. Memorandum and Articles of Association of the Company.
3. The certificate of registration No. N.16.00167 dated December 12, 2008 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934.
4. Credit rating letter dated February 23, 2022 and further revalidated by rating letter dated March 23, 2022 from ICRA Limited along with the rating rationale granting credit ratings to the Secured NCDs.
5. Copy of the NCD Committee Resolution dated March 30, 2022 approving the Shelf Prospectus and this Tranche I Prospectus.
6. Copy of the resolution passed by the Board of Directors dated June 02, 2021 approving the issuance to the public of Secured NCDs and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 50,000 million.
7. Resolution passed by the shareholders of the Company at the Annual General Meeting held on September 30, 2020, approving the overall borrowing limit of Company.
8. Consents in writing of: (a) the Directors, (b) Lead Manager to the Issue, (c) Chief Financial Officer, (d) Company Secretary and Compliance Officer of our Company, (e) Debenture Trustee, (f) Credit Rating Agency for the Issue, (g) Legal Advisor to the Issue, (h) the Registrar to the Issue, (i) the Industry Report Agency, (j) Lead Brokers and (k) Banker to the Issue to include their names in this Tranche I Prospectus.
9. Consent letters dated March 30, 2022, received from Statutory Auditors namely M/s. Elias George & Co., Chartered Accountants, and M/s Babu A Kallivayalil & Co., Chartered Accountants, respectively, to include the limited review reports for quarter and nine month ended December 31, 2021 and consent letter dated March 30, 2022, received from M/s. Elias George & Co., Chartered Accountants, to include the Statement of tax benefits and their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Shelf Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

10. Consent dated March 30, 2022, received from Previous Auditor of the Company for inclusion of Auditors Report for the Audited Financial Statements for FY 2021, 2020 and 2019 and the limited review reports for quarter ended June 30, 2021 and quarter and six month ended September 30, 2021 and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

11. Limited review report dated August 06, 2021 and the unaudited standalone and consolidated financial results for the quarter and three months period ended June 30, 2021 of our Company.

12. Limited review report dated November 04, 2021 and the unaudited standalone and consolidated financial results for the quarter and six months period ended September 30, 2021 of our Company.

13. Limited review report dated February 12, 2022 and the unaudited standalone and consolidated financial results for the quarter and nine months period ended December 31, 2021 of our Company

14. Consent of ICRA Analytics Limited *(formally known as ICRA Online Limited)* dated March 03, 2022 with respect to the industry reports titled (a) Gold Loans Market in India 2017 dated Feb 2017 (b) Gold Loans Market in India 2018 dated June 2018 (c) Gold Loans Market in India 2019 dated November 2019 (d) Gold Loans Market in India 2020 dated December 2020 and (e) Gold Loans Market in India 2021 dated December 2021 or any extracts thereof being included in the Shelf Prospectus

15. In-principle approval with reference number DCS/BM/PI-BOND/029/21-22, dated March 25, 2022 for the Issue issued by the BSE.

16. Statement of tax benefits dated March 28, 2022 issued by M/s. Elias George & Co., Chartered Accountants.

17. Annual Reports of the Company for the last three Financial Years.

18. Due Diligence certificate dated March 30, 2022 filed by the Lead Manager with SEBI.

19. Due Diligence certificate dated March 16, 2022 and March 30, 2022 from the Debenture Trustee to the Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche I Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. We further certify that the disclosures made in this Tranche I Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, rules, guidelines and circulars issued thereunder, or the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I Prospectus are in compliance with all the applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading and that this Tranche I Prospectus does not contain any misstatements.

Further, we hereby certify and declare that:

a. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
b. the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
c. all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
d. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

SIGNED BY ALL DIRECTORS:

George Jacob Muthoot :
Chairman & Whole Time Director
DIN: 00018235

George Alexander Muthoot :
Managing Director
DIN: 00016787

George Thomas Muthoot :
Whole Time Director
DIN: 00018281

Alexander George :
Whole Time Director
DIN: 00938073

George Muthoot George :
Whole Time Director
DIN: 00018329

George Muthoot Jacob :
Whole Time Director
DIN: 00018955

George Alexander :
Whole Time Director
DIN: 00018384

Justice (Rtd.) Jacob Benjamin Koshy :
Independent Director
DIN: 07901232

Jose Mathew :
Independent Director
DIN: 00023232

Ravindra Pisharody :
Independent Director
DIN: 01875848

Vadakkakara Antony George :
Independent Director
DIN: 01493737

Pratip Chaudhuri :
Independent Director
DIN: 00915201

Usha Sunny :
Independent Director
DIN: 07215012

Abraham Chacko :
Independent Director
DIN: 06676990

Date: 30th March, 2022

Place: Kochi

ICRA RATING LETTER AND RATIONALE

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ICRA

ICRA Limited

Ref: ICRA/Muthoot Finance Limited/23022022/2
Date: February 23, 2022

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,
Re: ICRA Credit Rating for Rs 12,358.17 Crore NCD Programme of Muthoot Finance Limited (instrument details in Annexure)

In terms of the Rating Agreement executed between Muthoot Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) **at [ICRA]AA+** (pronounced as [ICRA] Double A Plus). The outlook on the long-term rating is **Stable.** Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AA+(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
2022.02.23 17:17:08 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Amount Outstanding (In Rs. crore)	Rating
NCD (public placement)		
INE414G07CA5	61.18	[ICRA]AA+(Stable)
INE414G07CD9	190.56	[ICRA]AA+(Stable)
INE414G07CK4	56.51	[ICRA]AA+(Stable)
INE414G07CN8	721.85	[ICRA]AA+(Stable)
INE414G07CR9	205.55	[ICRA]AA+(Stable)
INE414G07CZ2	151.74	[ICRA]AA+(Stable)
INE414G07DC9	79.45	[ICRA]AA+(Stable)
INE414G07DF2	73.71	[ICRA]AA+(Stable)
INE414G07DA3	46.75	[ICRA]AA+(Stable)
INE414G07DD7	110.64	[ICRA]AA+(Stable)
INE414G07DG0	91.76	[ICRA]AA+(Stable)
INE414G07DI6	87.16	[ICRA]AA+(Stable)
INE414G07DL0	71.27	[ICRA]AA+(Stable)
INE414G07DO4	157.29	[ICRA]AA+(Stable)
INE414G07DJ4	105.81	[ICRA]AA+(Stable)
INE414G07DM8	179.47	[ICRA]AA+(Stable)
INE414G07DP1	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	32.24	[ICRA]AA+(Stable)
INE414G07DU1	53.73	[ICRA]AA+(Stable)
INE414G07DV9	89.82	[ICRA]AA+(Stable)
INE414G07DX5	40.99	[ICRA]AA+(Stable)
INE414G07DY3	53.62	[ICRA]AA+(Stable)
INE414G07EA1	38.02	[ICRA]AA+(Stable)
INE414G07EB9	14	[ICRA]AA+(Stable)
INE414G07EC7	43.2	[ICRA]AA+(Stable)
INE414G07EI4	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	81.83	[ICRA]AA+(Stable)
INE414G07EL8	117.08	[ICRA]AA+(Stable)
INE414G07EM6	54.38	[ICRA]AA+(Stable)
INE414G07EE3	40.78	[ICRA]AA+(Stable)
INE414G07EF0	12.66	[ICRA]AA+(Stable)
INE414G07EG8	44.6	[ICRA]AA+(Stable)
INE414G07FD2	24.04	[ICRA]AA+(Stable)
INE414G07FE0	37.32	[ICRA]AA+(Stable)
INE414G07FF7	1773.86	[ICRA]AA+(Stable)
INE414G07FG5	75.71	[ICRA]AA+(Stable)
INE414G07FH3	59.55	[ICRA]AA+(Stable)
INE414G07FI1	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	43.3	[ICRA]AA+(Stable)
INE414G07FK7	43.03	[ICRA]AA+(Stable)

Rated Instrument	Amount Outstanding (In Rs. crore)	Rating
INE414G07FL5	62.69	[ICRA]AA+(Stable)
INE414G07FM3	55.38	[ICRA]AA+(Stable)
INE414G07FN1	43.62	[ICRA]AA+(Stable)
INE414G07FO9	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	10.5	[ICRA]AA+(Stable)
INE414G07FR2	17.16	[ICRA]AA+(Stable)
INE414G07FS0	384.89	[ICRA]AA+(Stable)
INE414G07FT8	596.54	[ICRA]AA+(Stable)
INE414G07FU6	384.81	[ICRA]AA+(Stable)
INE414G07FV4	229.05	[ICRA]AA+(Stable)
INE414G07FW2	15.28	[ICRA]AA+(Stable)
INE414G07FX0	61.77	[ICRA]AA+(Stable)
Unallocated	3007.03	[ICRA]AA+(Stable)
Sub-total (NCD-public placement)	**10,183.17**	
NCD (private placement)		
INE414G07ET1	125.00	[ICRA]AA+(Stable)
INE414G07EX3	100.00	[ICRA]AA+(Stable)
INE414G07FC4	460.00	[ICRA]AA+(Stable)
INE414G07FY8	215.00	[ICRA]AA+(Stable)
INE414G07GA6	500.00	[ICRA]AA+(Stable)
Unallocated	775.00	[ICRA]AA+(Stable)
Sub-total (NCD-private placement)	**2,175.00**	
Grand total	**12,358.17**	

March 02, 2022

Muthoot Finance Limited: Ratings reaffirmed; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme (public placement)	10,183.17	10,183.17	[ICRA]AA+(Stable); reaffirmed
	93.63	0.00	[ICRA]AA+(Stable); reaffirmed and withdrawn
Non-convertible Debenture Programme (private placement)	2,175.00	2,175.00	[ICRA]AA+(Stable); reaffirmed
	380.00	0.00	[ICRA]AA+(Stable); reaffirmed and withdrawn
	0.00	3,000.00	[ICRA]AA+(Stable); assigned
Long-term Fund-based Bank Facility/CC	10,522.00#	10,522.00#	[ICRA]AA+(Stable); outstanding
Short-term Fund-based Bank Facilities	15,033.00#	15,033.00#	[ICRA]A1+; outstanding
Term Loans	14,645.00#	14,645.00#	[ICRA]AA+(Stable); outstanding
Subordinated Debenture Programme	320.05	320.05	[ICRA]AA+(Stable); reaffirmed
	28.91	0.00	[ICRA]AA+(Stable); reaffirmed and withdrawn
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Total	**47,445.76**	**49,943.22**	

**Instrument details are provided in Annexure-1*

 # Long-term and short-term fund-based limits include an interchangeable limit of Rs. 7,175 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 1,830 crore; total rated bank facilities stand at Rs. 29,265 crore

Rationale

The rating action considers Muthoot Finance Limited's (MFL) healthy financial risk profile and the scale-up in its consolidated portfolio, which was largely led by the gold loan business. MFL's gold loan book has more than doubled over the last five years to Rs. 54,214.9 crore as of December 2021 and accounted for ~90% of its consolidated portfolio. The ratings continue to factor in MFL's long track record and its leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal controls and monitoring systems. MFL's ability to raise funds from diverse sources and the short-term nature of the loans result in a strong liquidity profile.

ICRA, however, takes note of the performance of the non-gold segments, which are of a relatively lower vintage; the sustained good quality growth and earnings performance of these segments would remain a monitorable. Some of the asset segments, namely microfinance (6% of the consolidated AUM[1] as of December 2021), vehicle finance (0.4%) and affordable housing (3%) recorded higher gross stage 3 (GS3) of 5.5%, 12.4% and 4.4%, respectively, vis-à-vis 3.8% in the gold loan segment as of December 2021 (GS3 at 0.9% in March 2021). ICRA takes note of the sizeable gold loan auctions undertaken by MFL in 9M FY2022 (~Rs. 3,111 crore, largely in Q3 FY2022) vis-à-vis FY2021 and FY2020, largely on account of the loan origination in Q1/Q2 FY2021 when gold prices were high. The average portfolio loan-to-value (LTV) moderated to 69% in December 2021 from 73%

[1] *Assets under management*

in September 2021 (65% in December 2020 and 61% in September 2020). ICRA expects the auctions to remain elevated in the remaining part of the current fiscal in case the company is unable to achieve recoveries from its overdues via normal collections.

The credit costs in the gold loan business have, however, remained under control in the past, which supported the consolidated earnings performance (PAT/AMA[2] in the range of 5.5-6.5% during FY2018 to 9M FY2022). Improvement in the operating efficiency also supported the earnings profile in FY2021 and 9M FY2022, while the company faced a moderation in margins. ICRA expects the consolidated earnings performance to remain healthy as gold loans would account for 85-90% of the overall lending portfolio and recoveries from overdues are expected to be good, which would keep the credit costs under control. MFL's capitalisation profile, characterised by a consolidated managed gearing[3] of 3.0 times as of December 2021 (range of 3.0-3.5 times over the last 3-4 years), is expected to remain comfortable over the medium term supported by the expected healthy accruals.

ICRA takes note of the geographical concentration of the branches and the loan book in South India. South India accounts for 60% of MFL's gold loan branches, contributing ~50% to the gold loan book. A demonstrated track record in the non-gold segments and a steady improvement in geographical diversity would be key, going forward, from a rating perspective.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is expected to account for 85-90% of the consolidated AUM over the medium term, and its comfortable overall financial risk profile.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 473.63-crore non-convertible debenture (NCD) programme and Rs. 28.91-crore subordinated debt programme in accordance with ICRA's policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of around two decades in the gold loan business and is India's largest gold loan focussed non-banking financial company (NBFC) with a total portfolio of Rs. 54,688 crore (of which 99% is gold loan) as on December 31, 2021; the portfolio grew by 8.5% on a year-on-year (YoY) basis. The consolidated portfolio stood at Rs. 60,896 crore in December 2021 compared to Rs. 55,800 crore in December 2020, of which gold, microfinance and housing accounted for 90%, 6% and 3%, respectively.

As on December 31, 2021, MFL had an extensive pan-India network of 4,617 branches; 60% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its efficient internal controls and audit systems are expected to support the overall business growth going forward.

Track record of healthy earnings performance – The company's consolidated net profitability remained healthy with the annualised PAT/AMA at 5.7% in 9M FY2022 and 6.1% in FY2021 (6.5% in FY2020). The consolidated net profitability remained in the range of 5.5-6.5% between FY2018 and 9M FY2022. The annualised net interest margin was lower in 9M FY2022 and FY2021 at 10.7% and 11.4%, respectively, vis-à-vis ~13% and 12.9% in FY2020 and FY2019, respectively, because of the higher on-balance sheet liquidity as well as the reduction in loan yields. The operating profitability, however, was supported by the improvement in the operating cost ratio to 2.9% in 9M FY2022 (3.3% in FY2021) from 4.3-4.6% during FY2017-FY2020. The

[2] *Profit after tax/(Total assets including off-book AUM)*
[3] *Managed gearing = (borrowings + off-book AUM)/net worth*

earnings performance continues to be supported by the low credit costs (less than 1% over the last 10 years and average of 0.4%) in the gold loan business. ICRA expects the net profitability to stabilise at 5.0% over the medium term.

MFL's (standalone) net profitability was 6.1% in 9M FY2022 and 6.5% in FY2021 (6.8% in FY2020). The annualised return on average net worth (standalone) was 24.5% in 9M FY2022 (27.8% and 28.3% in FY2021 and FY2020, respectively).

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile with a standalone gearing of 2.8 times and 3.1 times as on December 31, 2021 and March 31, 2021 (3.2 times as on March 31, 2020), respectively, aided by good internal capital generation. The consolidated managed gearing stood at 3.0 times as of December 2021. MFL's standalone net worth was Rs. 17,412.2 crore as on December 31, 2021 (Rs. 15,238.9 crore as on March 31, 2021). The company is expected to be comfortably placed to meet the medium-term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain in the range of 3.5-4.0 times over the medium term.

Credit challenges

Performance of non-gold segments to remain a monitorable; sizeable share of gold loans would support overall portfolio quality – MFL's standalone portfolio almost entirely consists of gold loans and it has diversified its exposure via its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; vehicle finance). The consolidated portfolio is currently concentrated towards gold loans, comprising 90% of the loan book while microfinance, affordable housing and vehicle finance accounted for 6.3%, 2.6% and 0.4%, respectively, as on December 31, 2021.

The loan books of MHL and MML declined by 16% and 44%, respectively, on a YoY basis due to the Covid-19 pandemic, while Belstar registered a YoY growth of 33%. The subsidiaries faced higher overdues with the GS3 of Belstar, MHL and MML standing at 5.5%, 4.4% and 12.4%, respectively, in December 2021 vis-à-vis 2.4%, 4.0% and 8.6%, respectively, in March 2021. The performance of the non-gold segments was impacted by the Covid-19-related disruptions because of the unsecured nature of the microfinance business and the average credit profile of the borrowers in the housing and vehicle finance segments.

MFL's GS3, however, was relatively lower at 3.8% in December 2021 (0.9% in March 2021) but increased in 9M FY2022 due to the second wave of the pandemic and borrower-level stress. ICRA notes the company's track record in containing credit costs in the gold segment and achieving recoveries in auctions where it typically recovers the principal and a sizeable share of the accrued interest on such loans. Gold loan auctions undertaken by MFL in 9M FY2022 stood at 6% (not annualised) of the opening portfolio vis-à-vis 0.4% in FY2021 (1.7% in FY2020). The company undertook sizeable auctions in Q3 FY2022. The price of gold declined in H2 FY2021 from the peak level in August 2020 and was ~15% lower as of March 2021. While the price improved from the March 2021 level, it remained range-bound in 9M FY2022 and was lower than August 2020 by ~10%. Consequently, the share of AUM with LTV of more than 75% increased in September 2021 vis-à-vis the September 2020 level. The weighted average LTV for gold loans increased to 73% as of September 2021 (75% as of March 2021) from ~61% as on September 30, 2020; this moderated to 69% in December 2021 on account of the recovery measures followed by the company including auctions. ICRA, therefore, expects auctions to remain higher in the remaining part of the year in case MFL is unable to achieve recoveries from its overdue loan accounts via normal repayments.

ICRA expects MFL's asset quality in the gold loan segment, which accounts for the bulk of the consolidated AUM, to remain under control with low credit costs. The overall asset quality and credit costs are expected to remain under control as the subsidiaries are expected to account for 10-15% of the consolidated portfolio over the medium term. MFL's ability to profitably grow its non-gold businesses while maintaining good asset quality would be crucial over the medium to long term, considering the unsecured nature of some of these businesses and the higher inherent risks in these segments compared to gold loans.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 60% of its total branch network and 50% of its total gold loan portfolio as on December 31, 2021. ICRA, however, notes that the share of the portfolio in South India has reduced from 57% in March 2015. Geographical diversification is expected to improve steadily over the medium to long term with an improvement in the scale of the gold loan portfolio and the stabilisation of the performance of the non-gold asset segments.

Liquidity position: Strong

MFL had cash and liquid investments of Rs. 5,385 crore as on February 11, 2022, with a payment obligation of Rs. 8,325 crore between February 12, 2022 and April 30, 2022. A sizeable portion of the repayments (Rs. 5,770 crore) comprise cash credit/short-term loans from banks, which are expected to be rolled over, while the commercial paper (CP), NCD and term loan repayments are Rs. 866 crore, Rs. 523 crore and Rs. 1,166 crore, respectively, during the above-mentioned period. Undrawn working capital and term loan limits from banks (~Rs. 1,560 crore as of February 2022) provide further support to the company's liquidity profile.

MFL has a fairly diversified funding profile with bank/financial institution (FI) loans constituting 52% of its total borrowings as on December 31, 2021, followed by NCDs (26%), external commercial borrowings (ECBs; 16%), CP (2%) and subordinated debt (0.4%). Diverse funding sources help the company maintain a comfortable liquidity position.

Rating sensitivities

Positive factors – ICRA could change the outlook or upgrade the rating if MFL sustains a comfortable overall asset quality and capital profile over the medium to long term. A long track record of good performance in the non-gold segments and improvement in geographical diversity would also positively impact the rating.

Negative factors – ICRA could change the outlook or downgrade MFL's ratings if the share of the unsecured assets segment goes beyond 15% or the asset quality weakens significantly, thereby impacting the earnings. An increase in the consolidated gearing beyond 4.5 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-Banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of the Muthoot Finance Group. The consolidated financials of the Group include seven subsidiaries as listed in Annexure-2

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 54,688 crore and 4,617 branches as on December 31, 2021. The company derives a major portion of its business from South India (50% of the total gold loan portfolio as on December 31, 2021), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last few years.

MFL reported a standalone net profit of Rs. 2,994 crore on an asset base of Rs. 66,831 crore in 9M FY2022 against a net profit of Rs. 3,722 crore on an asset base of Rs. 63,465 crore in FY2021.

The consolidated portfolio stood at Rs. 60,896 crore as on December 31, 2021 compared to Rs. 58,280 crore as on March 31, 2021 (Rs. 46,871 crore as on March 31, 2020), of which gold, housing and microfinance accounted for 90%, 3% and 6%, respectively.

Key financial indicators (audited)

	Standalone			Consolidated		
Muthoot Finance Limited	**FY2020**	**FY2021**	**9M FY2022**	**FY2020**	**FY2021**	**9M FY2022**
Total income (Rs. crore)	8,723	10,574	8,420	9,707	11,566	9,196
Profit after tax (Rs. crore)	3,018	3,722	2,994	3,169	3,819	3,025
Net worth (Rs. crore)	11,572	15,239	17,412	12,001	15,760	17,963
Loan book (Rs. crore)	42,604	54,063	56,373	47,068	58,809	61,697
Total managed assets (Rs. crore)	50,460	63,465	66,831	55,629	69,382	72,939
Return on managed assets (%)	6.8%	6.5%	6.1%	6.5%	6.1%	5.7%
Return on net worth (%)	28.3%	27.8%	24.5%	28.7%	27.5%	23.9%
Managed gearing (times)	3.2	3.1	2.8	3.5	3.2	3.0
Gross NPA (%)	2.2%	0.9%	3.8%	-	-	-
Net NPA (%)	1.9%	0.8%	3.4%	-	-	-
Net NPA / Net worth	6.9%	2.6%	10.7%	-	-	-
CRAR (%)	25.5%	27.4%	29.9%	-	-	-

Source: *Company, ICRA Research; All ratios as per ICRA's calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years		
					Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
				Mar 02, 2022	Feb 02, 2022	Jul 30. 2021	Apr 13, 2020 Jun 11, 2020 Sep 28, 2020 Dec 03, 2020 Mar 16, 2021	Oct 10, 2019 Jan 22, 2020 Feb 14, 2020	Jun 01, 2018 Jul 27, 2018 Dec 04, 2018 Jan 07, 2019
NCD Programme (public placement)	LT	10,183.17	10,183.17	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
		93.63	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
NCD Programme (private placement)	LT	2,175.00	2,175.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
		380.00	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
		3,000.00	3,000.00	[ICRA]AA+ (Stable)					
Long-term Fund-based Bank Facility / CC	LT	10,522.00#	10,522.00#	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Short-term Fund-based Bank Facilities	ST	15,033.00#	15,033.00#	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
Term Loans	LT	14,645.00#	14,645.00#	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Subordinated Debenture Programme	LT	320.05	320.05	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
		28.91	28.91	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
CP Programme	ST	5,000.00	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

 # Long-term and short-term fund-based limits include an interchangeable limit of Rs. 7,175 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 1,830 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 29,265 crore

LT – Long term; ST – Short term

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD Programme	Simple
Bank Facilities	Simple
Sub-debt	Moderately Complex
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's

credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07BQ3	Non-convertible Debentures	Jan 30, 2017	9.00 & 8.75	Jan 30, 2022	11.13	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G07BT7	Non-convertible Debentures	Jan 30, 2017	9.25 & 9.00	Jan 30, 2022	82.5	
INE414G07CA5	Non-convertible Debentures	Apr 24, 2017	8.75	Apr 24, 2022	61.18	[ICRA]AA+(Stable)
INE414G07CD9	Non-convertible Debentures	Apr 24, 2017	9	Apr 24, 2022	190.56	[ICRA]AA+(Stable)
INE414G07CK4	Non-convertible Debentures	Apr 19, 2018	8.75	Apr 19, 2023	56.51	[ICRA]AA+(Stable)
INE414G07CN8	Non-convertible Debentures	Apr 19, 2018	9	Apr 19, 2023	721.85	[ICRA]AA+(Stable)
INE414G07CR9	Non-convertible Debentures	Apr 19, 2018	Zero Coupon	Apr 19, 2023	205.55	[ICRA]AA+(Stable)
INE414G07CZ2	Non-convertible Debentures	Mar 20, 2019	Zero Coupon	May 20, 2022	151.74	[ICRA]AA+(Stable)
INE414G07DC9	Non-convertible Debentures	Mar 20, 2019	9.5	May 20, 2022	79.45	[ICRA]AA+(Stable)
INE414G07DF2	Non-convertible Debentures	Mar 20, 2019	9.75	May 20, 2022	73.71	[ICRA]AA+(Stable)
INE414G07DA3	Non-convertible Debentures	Mar 20, 2019	Zero Coupon	Mar 20, 2024	46.75	[ICRA]AA+(Stable)
INE414G07DD7	Non-convertible Debentures	Mar 20, 2019	9.75	Mar 20, 2024	110.64	[ICRA]AA+(Stable)
INE414G07DG0	Non-convertible Debentures	Mar 20, 2019	10	Mar 20, 2024	91.76	[ICRA]AA+(Stable)
INE414G07DI6	Non-convertible Debentures	Jun 14, 2019	9.5	Aug 14, 2022	87.16	[ICRA]AA+(Stable)
INE414G07DL0	Non-convertible Debentures	Jun 14, 2019	9.75	Aug 14, 2022	71.27	[ICRA]AA+(Stable)
INE414G07DO4	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Aug 14, 2022	157.29	[ICRA]AA+(Stable)
INE414G07DJ4	Non-convertible Debentures	Jun 14, 2019	9.75	Jun 14, 2024	105.81	[ICRA]AA+(Stable)
INE414G07DM8	Non-convertible Debentures	Jun 14, 2019	10	Jun 14, 2024	179.47	[ICRA]AA+(Stable)
INE414G07DP1	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Jun 14, 2024	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Dec 14, 2026	32.24	[ICRA]AA+(Stable)
INE414G07DU1	Non-convertible Debentures	Nov 01, 2019	9.5	Jan 01, 2023	53.73	[ICRA]AA+(Stable)
INE414G07DV9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	89.82	[ICRA]AA+(Stable)
INE414G07DX5	Non-convertible Debentures	Nov 01, 2019	9.75	Jan 01, 2023	40.99	[ICRA]AA+(Stable)
INE414G07DY3	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	53.62	[ICRA]AA+(Stable)
INE414G07EA1	Non-convertible Debentures	Nov 01, 2019	10	Jan 01, 2023	38.02	[ICRA]AA+(Stable)
INE414G07EB9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	14	[ICRA]AA+(Stable)
INE414G07EC7	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	May 01, 2027	43.2	[ICRA]AA+(Stable)
INE414G07EI4	Non-convertible Debentures	Dec 27, 2019	9.5	Feb 27, 2023	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	81.83	[ICRA]AA+(Stable)
INE414G07EL8	Non-convertible Debentures	Dec 27, 2019	9.75	Feb 27, 2023	117.08	[ICRA]AA+(Stable)
INE414G07EM6	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	54.38	[ICRA]AA+(Stable)
INE414G07EE3	Non-convertible Debentures	Dec 27, 2019	10	Feb 27, 2023	40.78	[ICRA]AA+(Stable)
INE414G07EF0	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	12.66	[ICRA]AA+(Stable)
INE414G07EG8	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Jun 27, 2027	44.6	[ICRA]AA+(Stable)
INE414G07FD2	Non-convertible Debentures	Nov 05, 2020	7.15 & 7.40	Jan 05, 2024	24.04	[ICRA]AA+(Stable)
INE414G07FE0	Non-convertible Debentures	Nov 05, 2020	7.50 & 7.75	Nov 05, 2025	37.32	[ICRA]AA+(Stable)
INE414G07FF7	Non-convertible Debentures	Nov 05, 2020	7.40 & 7.65	Jan 05, 2024	1,773.86	[ICRA]AA+(Stable)
INE414G07FG5	Non-convertible Debentures	Nov 05, 2020	7.75 & 8.00	Nov 05, 2025	75.71	[ICRA]AA+(Stable)
INE414G07FH3	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Jan 05, 2024	59.55	[ICRA]AA+(Stable)
INE414G07FI1	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Nov 05, 2025	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	Non-convertible Debentures	Jan 11, 2021	7.15 & 6.75	Mar 11, 2024	43.3	[ICRA]AA+(Stable)
INE414G07FK7	Non-convertible Debentures	Jan 11, 2021	7.50 & 7.10	Jan 11, 2026	43.03	[ICRA]AA+(Stable)
INE414G07FL5	Non-convertible Debentures	Jan 11, 2021	7.40 & 7.00	Mar 11, 2024	62.69	[ICRA]AA+(Stable)
INE414G07FM3	Non-convertible Debentures	Jan 11, 2021	7.75 & 7.35	Jan 11, 2026	55.38	[ICRA]AA+(Stable)
INE414G07FN1	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Mar 11, 2024	43.62	[ICRA]AA+(Stable)
INE414G07FO9	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Jan 11, 2026	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	Non-convertible Debentures	Apr 20,2021	7.10 & 6.85	Jun 20,2024	10.5	[ICRA]AA+(Stable)
INE414G07FR2	Non-convertible Debentures	Apr 20,2021	7.60 & 7.35	Apr 20,2026	17.16	[ICRA]AA+(Stable)
INE414G07FS0	Non-convertible Debentures	Apr 20,2021	6.85 & 6.60	Jun 20,2023	384.89	[ICRA]AA+(Stable)
INE414G07FT8	Non-convertible Debentures	Apr 20,2021	7.35 & 7.10	Jun 20,2024	596.54	[ICRA]AA+(Stable)
INE414G07FU6	Non-convertible Debentures	Apr 20,2021	7.85 & 7.60	Apr 20,2026	384.81	[ICRA]AA+(Stable)
INE414G07FV4	Non-convertible Debentures	Apr 20,2021	8.25 & 8.00	Apr 20,2031	229.05	[ICRA]AA+(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07FW2	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Jun 20,2024	15.28	[ICRA]AA+(Stable)
INE414G07FX0	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Apr 20,2026	61.77	[ICRA]AA+(Stable)
Unallocated	NCD Programme (public) - Yet to be placed	-	-	-	3,007.03	[ICRA]AA+(Stable)
	Total – NCD Programme (public)				**10,183.17**	
INE414G07CW9	NCD Programme (private)	Nov 22, 2018	9.5	Feb 01, 2022	90.00	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G07CX7	NCD Programme (private)	Nov 22, 2018	9.75	Feb 01, 2022	40.00	
INE414G07EN4	NCD Programme (private)	Dec 30, 2019	9.5	Jan 30, 2022	250.00	
INE414G07ET1	NCD Programme (private)	Jun 18, 2020	9.5	Jun 18, 2025	125.00	[ICRA]AA+(Stable)
INE414G07EX3	NCD Programme (private)	Jul 15, 2020	8.4	Jul 15, 2023	100.00	[ICRA]AA+(Stable)
INE414G07FC4	NCD Programme (private)	Oct 16, 2020	7.5	Oct 16, 2023	460.00	[ICRA]AA+(Stable)
INE414G07FY8	NCD Programme (private)	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+(Stable)
INE414G07GA6	NCD Programme (private)	17-Feb-22	6.87	27-Feb-25	500.00	[ICRA]AA+(Stable)
Unallocated	NCD Programme (private) - Yet to be placed	-	-	-	3,775.00	[ICRA]AA+(Stable)
	Total – NCD Programme (private)				**5,175.00**	
INE414G08280	Subordinated Debt	Apr 23, 2015	Zero Coupon	Jan 23, 2022	28.91	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G09015	Subordinated Debt	Mar 26, 2013	12.35	Mar 26, 2023	10.00	[ICRA]AA+(Stable)
INE414G08298	Subordinated Debt	Oct 14, 2015	Zero Coupon	Oct 14, 2022	35.95	[ICRA]AA+(Stable)
INE414G08314	Subordinated Debt	May 12, 2016	Zero Coupon	Nov 12, 2023	23.60	[ICRA]AA+(Stable)
INE414G08330	Subordinated Debt	Jan 30, 2017	Zero Coupon	Jan 30, 2025	31.78	[ICRA]AA+(Stable)
INE414G08348	Subordinated Debt	Apr 24, 2017	Zero Coupon	Apr 24, 2025	18.72	[ICRA]AA+(Stable)
Unallocated	Subordinated Debt - Yet to be placed	-	-	-	200.00	[ICRA]AA+(Stable)
	Total – Subordinated Debt				**320.05**	
INE414G14SI0	Commercial Paper	Nov 26,2021	4.05	Feb 25, 2022	250	[ICRA]A1+
INE414G14SH2	Commercial Paper	Nov 29,2021	4.05	Feb 28, 2022	250	[ICRA]A1+
INE414G14SG4	Commercial Paper	Nov 24,2021	4.05	Feb 23, 2022	375	[ICRA]A1+
NA	Commercial Paper - Not placed	NA	NA	7-365 days	4,125	[ICRA]A1+
	Total – Commercial Paper	-	-	-	**5,000.00**	
NA	Term Loans	-	-	-	14,645.00#	[ICRA]AA+(Stable)
NA	Long-term Bank Facilities	-	-	-	10,522.00#	[ICRA]AA+(Stable)
NA	Short-term Bank Facilities	-	-	-	15,033.00#	[ICRA]A1+
	Total – Bank Facilities	-	-	-	**29,265.00**	

Source: Company; # Long-term and short-term fund-based limits include an interchangeable limit of Rs. 7,175 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 1,830 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 29,265 crore

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

Company Name	MFL Ownership	Consolidation Approach
Muthoot Finance Limited	Parent	Full consolidation
Muthoot Homefin (India) Limited	100%	Full consolidation
Muthoot Insurance Brokers Private Limited	100%	Full consolidation
Muthoot Money Limited	100%	Full consolidation
Muthoot Trustee Private Limited	100%	Full consolidation
Muthoot Asset Management Private Limited	100%	Full consolidation
Belstar Microfinance Limited	70.01%	Full consolidation
Asia Asset Finance PLC	72.92%	Full consolidation

Source: MFL

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches

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ICRA

ICRA Limited

Ref: ICRA/Muthoot Finance Limited/23032022/1
Date: March 23, 2022

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,
Re: ICRA- assigned rating for Rs. 15,358.17 crore NCD Programme of Muthoot Finance Limited (instrument details in Annexure)

Please refer to your email dated March 21, 2022 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA+ (pronounced ICRA Double A Plus) assigned to your captioned programme and last communicated to you vide our letters dated February 23, 2022 stands. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letters Ref: ICRA/Muthoot Finance Limited/23022022/1 and Ref: ICRA/Muthoot Finance Limited/23022022/2 dated February 23, 2022.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Non-Convertible Debentures Issued by your company.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SAMRIDDHI CHOWDHARY
Digitally signed by SAMRIDDHI CHOWDHARY
Date: 2022.03.23 08:59:36 +05'30'

SAMRIDDHI CHOWDHARY
Vice President
samriddhi.chowdhary@icraindia.com

Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Amount Outstanding (In Rs. crore)	Rating
NCD (public placement)		
INE414G07CA5	61.18	[ICRA]AA+(Stable)
INE414G07CD9	190.56	[ICRA]AA+(Stable)
INE414G07CK4	56.51	[ICRA]AA+(Stable)
INE414G07CN8	721.85	[ICRA]AA+(Stable)
INE414G07CR9	205.55	[ICRA]AA+(Stable)
INE414G07CZ2	151.74	[ICRA]AA+(Stable)
INE414G07DC9	79.45	[ICRA]AA+(Stable)
INE414G07DF2	73.71	[ICRA]AA+(Stable)
INE414G07DA3	46.75	[ICRA]AA+(Stable)
INE414G07DD7	110.64	[ICRA]AA+(Stable)
INE414G07DG0	91.76	[ICRA]AA+(Stable)
INE414G07DI6	87.16	[ICRA]AA+(Stable)
INE414G07DL0	71.27	[ICRA]AA+(Stable)
INE414G07DO4	157.29	[ICRA]AA+(Stable)
INE414G07DJ4	105.81	[ICRA]AA+(Stable)
INE414G07DM8	179.47	[ICRA]AA+(Stable)
INE414G07DP1	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	32.24	[ICRA]AA+(Stable)
INE414G07DU1	53.73	[ICRA]AA+(Stable)
INE414G07DV9	89.82	[ICRA]AA+(Stable)
INE414G07DX5	40.99	[ICRA]AA+(Stable)
INE414G07DY3	53.62	[ICRA]AA+(Stable)
INE414G07EA1	38.02	[ICRA]AA+(Stable)
INE414G07EB9	14.00	[ICRA]AA+(Stable)
INE414G07EC7	43.2	[ICRA]AA+(Stable)
INE414G07EI4	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	81.83	[ICRA]AA+(Stable)
INE414G07EL8	117.08	[ICRA]AA+(Stable)
INE414G07EM6	54.38	[ICRA]AA+(Stable)
INE414G07EE3	40.78	[ICRA]AA+(Stable)
INE414G07EF0	12.66	[ICRA]AA+(Stable)
INE414G07EG8	44.6	[ICRA]AA+(Stable)
INE414G07FD2	24.04	[ICRA]AA+(Stable)
INE414G07FE0	37.32	[ICRA]AA+(Stable)
INE414G07FF7	1773.86	[ICRA]AA+(Stable)
INE414G07FG5	75.71	[ICRA]AA+(Stable)
INE414G07FH3	59.55	[ICRA]AA+(Stable)
INE414G07FI1	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	43.30	[ICRA]AA+(Stable)
INE414G07FK7	43.03	[ICRA]AA+(Stable)

Rated Instrument	Amount Outstanding (In Rs. crore)	Rating
INE414G07FL5	62.69	[ICRA]AA+(Stable)
INE414G07FM3	55.38	[ICRA]AA+(Stable)
INE414G07FN1	43.62	[ICRA]AA+(Stable)
INE414G07FO9	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	10.50	[ICRA]AA+(Stable)
INE414G07FR2	17.16	[ICRA]AA+(Stable)
INE414G07FS0	384.89	[ICRA]AA+(Stable)
INE414G07FT8	596.54	[ICRA]AA+(Stable)
INE414G07FU6	384.81	[ICRA]AA+(Stable)
INE414G07FV4	229.05	[ICRA]AA+(Stable)
INE414G07FW2	15.28	[ICRA]AA+(Stable)
INE414G07FX0	61.77	[ICRA]AA+(Stable)
Unallocated	3007.03	[ICRA]AA+(Stable)
Sub-total (NCD-public placement)	10,183.17	
NCD (private placement)		
INE414G07ET1	125.00	[ICRA]AA+(Stable)
INE414G07EX3	100.00	[ICRA]AA+(Stable)
INE414G07FC4	460.00	[ICRA]AA+(Stable)
INE414G07FY8	215.00	[ICRA]AA+(Stable)
INE414G07GA6	500.00	[ICRA]AA+(Stable)
INE414G07GB4	200.00	[ICRA]AA+(Stable)
Unallocated	3575.00	[ICRA]AA+(Stable)
Sub-total (NCD-private placement)	5,175.00	
Grand total	15,358.17	

CONSENT OF THE DEBENTURE TRUSTEE

(The reminder of this page has been intentionally left blank)

41206 - A / ITSL / 2021-22 / CL/21-22/DEB/1468
Date: March 14, 2022

Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Banerji Road, Kochi- 682 018
Kerala, India.

Dear Sirs,

Re: PROPOSED PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH, ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO Rs. 30,000 MILLION ("SHELF LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE" WHICH IS TO BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE").

We, IDBI Trusteeship Services Limited, do hereby consent to act as the Debenture Trustee to the Company in accordance with Regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with respect to the Issue / Tranche Issue(s) and to our name being inserted as the Debenture Trustee, in the Draft Shelf Prospectus to be filed with BSE Limited where the NCDs are proposed to be listed ("**Stock Exchange**") for the purposes of receiving public comments and with the Securities and Exchange Board of India ("**SEBI**"), Shelf Prospectus and the Tranche Prospectus(es) to be filed with the Registrar of Companies, Kerala at Ernakulam ("**RoC**"), the Stock Exchange and SEBI in respect of the Issue and including all other documents, investor presentations and releases, advertisements and the subsequent periodical communications sent to the holders of NCDs in connection with the Issue (collectively referred to as the "**Offer Documents**").

We hereby authorise you/your representative to deliver this letter of consent to the Stock Exchange, the RoC, SEBI and/or such other regulatory/governmental authority, as may be required by law.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, 17, R.Kamani Marg, Ballard Estate Mumbai 400 001
Tel:	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	anjalee@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Compliance Officer:	Mr. Sneha Jadhav
SEBI Registration Number:	IND000000460

Logo:

IDBI trustee
IDBI Trusteeship Services Ltd

We confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry / investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate and declaration regarding our registration with SEBI in the required format is attached as **Annexure A.**

We shall immediately intimation the Lead Managers and Issuer of any changes, additions, or deletions in respect of the aforementioned details till the date when the NCDs of the Issuer offered, issued and allotted.

Yours faithfully,

For IDBI Trusteeship Services Limited

Ashish A. Naik
AVP

Annexure A

Date: March 14, 2022

Muthoot Finance Limited
2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex,
Banerji Road, Kochi 682 018, India

Dear Sir,

Re: PROPOSED PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH, ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO Rs. 30,000 MILLIONS ("SHELF LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE" WHICH IS TO BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE").

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000460
2.	Date of registration/ Renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/ investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchange.

For IDBI Trusteeship Services Limited

Ashish A. Naik
AVP

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M.J.Sonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

ANNEXURE 1- ASSET LIABILITY MANAGEMENT STATEMENT

(The reminder of this page has been intentionally left blank)

Muthoot Finance Limited
Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712
Fax : +91 484 2396506, 2397399
mails@muthootgroup.com
www.muthootgroup.com

SEC/MFL/SE/2022/4255

Scrip Code: 533398
Symbol: MUTHOOTFIN

February 26, 2022

To,
The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Dear Sir/Madam,

Sub: Asset Liability Management (ALM) Reporting

In terms of Para 3 of Annexure II of Framework for listing of Commercial Paper mentioned in the SEBI Circular No SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, Please find enclosed herewith the Asset Liability Management (ALM) Statement of the Company as on 31st December, 2021, as submitted to the Reserve Bank of India.

Kindly take the same on record.

Thanking You,

For Muthoot Finance Limited

Rajesh A
Company Secretary

Muthoot Finance Limited

Statement of Structural Liquidity as on 31st December 2021

(Rs. In Lakhs)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110
A. OUTFLOWS												
1.Capital (i+ii+iii+iv)	Y010	0	0	0	0	0	0	0	0	0	40,134	40,134
(i) Equity Capital	Y020	0	0	0	0	0	0	0	0	0	40,134	40,134
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0	0	0	0	0	0	0	0	0	0	0
(iii)) Non-Perpetual / Redeemable Preference Shares	Y040	0	0	0	0	0	0	0	0	0	0	0
(iv) Others	Y050	0	0	0	0	0	0	0	0	0	0	0
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0	0	0	0	0	0	0	0	0	17,01,090	17,01,090
(i) Share Premium Account	Y070	0	0	0	0	0	0	0	0	0	1,50,635	1,50,635
(ii) General Reserves	Y080	0	0	0	0	0	0	0	0	0	26,763	26,763
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0	0	0	0	0	0	0	0	0	0	0
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0	0	0	0	0	0	0	0	0	3,95,083	3,95,083
(v) Capital Redemption Reserve	Y110	0	0	0	0	0	0	0	0	0	0	0
(vi) Debenture Redemption Reserve	Y120	0	0	0	0	0	0	0	0	0	3,51,240	3,51,240
(vii) Other Capital Reserves	Y130	0	0	0	0	0	0	0	0	0	0	0
(viii) Other Revenue Reserves	Y140	0	0	0	0	0	0	0	0	0	0	0
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0	0	0	0	0	0	0	0	0	0	0
(x) Revaluation Reserves (a+b)	Y160	0	0	0	0	0	0	0	0	0	0	0
(a) Revl. Reserves - Property	Y170	0	0	0	0	0	0	0	0	0	0	0
(b) Revl. Reserves - Financial Assets	Y180	0	0	0	0	0	0	0	0	0	0	0
(xi) Share Application Money Pending Allotment	Y190	0	0	0	0	0	0	0	0	0	0	0
(xii) Others (Please mention)	Y200	0	0	0	0	0	0	0	0	0	636	636
(xiii) Balance of profit and loss account	Y210	0	0	0	0	0	0	0	0	0	7,76,733	7,76,733
3.Gifts, Grants, Donations & Benefactions	Y220	0	0	0	0	0	0	0	0	0	0	0
4.Bonds & Notes (i+ii+iii)	Y230	0	0	0	0	0	0	0	0	0	0	0
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0	0	0	0	0	0	0	0	0	0	0
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0	0	0	0	0	0	0	0	0	0	0
(iii) Fixed Rate Notes	Y260	0	0	0	0	0	0	0	0	0	0	0
5.Deposits (i+ii)	Y270	0	0	0	0	0	0	0	0	0	0	0
(i) Term Deposits from Public	Y280	0	0	0	0	0	0	0	0	0	0	0
(ii) Others	Y290	0	0	0	0	0	0	0	0	0	0	0
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	1,85,848	20,037	87,477	2,21,277	5,62,899	6,36,259	11,30,012	16,73,688	1,41,600	53,184	47,12,281
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	1,59,004	20,000	49,930	1,20,729	5,09,940	5,36,020	4,38,318	5,54,175	45,858	0	24,33,974
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	4	0	9,930	37,229	89,440	1,23,720	2,70,417	5,54,175	45,858	0	11,30,773
b) Bank Borrowings in the nature of WCDL	Y330	1,59,000	20,000	40,000	83,500	4,20,500	4,12,300	90,500	0	0	0	12,25,800
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0	0	0	0	0	0	77,401	0	0	0	77,401
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0	0	0	0	0	0	0	0	0	0	0
e) Bank Borrowings in the nature of ECBs	Y360	0	0	0	0	0	0	0	0	0	0	0
f) Other bank borrowings	Y370	0	0	0	0	0	0	0	0	0	0	0
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be	Y380	0	0	0	0	0	0	0	0	0	0	0
(iii) Loans from Related Parties (including ICDs)	Y390	0	0	0	0	29,500	0	1,17,267	0	0	0	1,46,767
(iv) Corporate Debts	Y400	0	0	0	0	0	0	0	0	0	0	0
(v) Borrowings from Central Government / State Government	Y410	0	0	0	0	0	0	0	0	0	0	0
(vi) Borrowings from RBI	Y420	0	0	0	0	0	0	0	0	0	0	0
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0	0	0	0	0	0	0	0	0	0	0
(viii) Borrowings from Others (Please specify)	Y440	1	0	2	3	3	27,511	3,34,530	4,08,908	0	0	7,70,958
(ix) Commercial Papers (CPs)	Y450	0	0	0	86,625	0	0	0	0	0	0	86,625
Of which; (a) To Mutual Funds	Y460	0	0	0	0	0	0	0	0	0	0	0
(b) To Banks	Y470	0	0	0	0	0	0	0	0	0	0	0
(c) To NBFCs	Y480	0	0	0	0	0	0	0	0	0	0	0
(d) To Insurance Companies	Y490	0	0	0	0	0	0	0	0	0	0	0
(e) To Pension Funds	Y500	0	0	0	0	0	0	0	0	0	0	0
(f) To Others (Please specify)	Y510	0	0	0	86,625	0	0	0	0	0	0	86,625
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	26,843	37	34,654	13,920	23,456	72,728	2,36,302	7,04,941	90,693	53,184	12,56,758
A. Secured (a+b+c+d+e+f+g)	Y530	26,843	37	34,654	13,920	23,456	72,728	2,36,302	7,04,941	90,693	53,184	12,56,758
Of which; (a) Subscribed by Retail Investors	Y540	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	Y550	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	Y560	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	Y570	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	Y580	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	Y590	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	Y600	26,843	37	34,654	13,920	23,456	72,728	2,36,302	7,04,941	90,693	53,184	12,56,758
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	Y620	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	Y630	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	Y640	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	Y650	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	Y660	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	Y670	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	Y680	0	0	0	0	0	0	0	0	0	0	0

(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0	0	0	0	0	0	0	0	0	0	0
A. Secured (a+b+c+d+e+f+g)	Y700	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	Y710	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	Y720	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	Y730	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	Y740	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	Y750	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	Y760	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	Y770	0	0	0	0	0	0	0	0	0	0	0
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	Y790	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	Y800	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	Y810	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	Y820	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	Y830	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	Y840	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	Y850	0	0	0	0	0	0	0	0	0	0	0
(xii) Subordinate Debt	Y860	0	0	2,891	0	0	0	3,595	5,664	5,049	0	17,199
(xiii) Perpetual Debt Instrument	Y870	0	0	0	0	0	0	0	0	0	0	0
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	Y890	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	Y900	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	Y910	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	Y920	0	0	0	0	0	0	0	0	0	0	0
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	13,312	3,365	5,611	2,084	8,665	31,212	60,736	21,727	4,450	81,838	2,33,000
a) Sundry creditors	Y940	5,709	2,492	0	0	0	0	5,008	0	0	0	13,209
b) Expenses payable (Other than Interest)	Y950	0	0	0	0	0	0	0	0	0	0	0
(c) Advance income received from borrowers pending adjustment	Y960	0	0	0	0	0	0	0	0	0	0	0
(d) Interest payable on deposits and borrowings	Y970	7,603	873	4,736	2,084	8,665	31,212	23,946	17,556	4,450	1,872	1,02,997
(e) Provisions for Standard Assets	Y980	0	0	0	0	0	0	0	0	0	79,966	79,966
(f) Provisions for Non Performing Assets (NPAs)	Y990	0	0	0	0	0	0	0	0	0	0	0
(g) Provisions for Investment Portfolio (NPI)	Y1000	0	0	0	0	0	0	0	0	0	0	0
(h) Other Provisions (Please Specify)	Y1010	0	0	875	0	0	0	31,782	4,171	0	0	36,828
8.Statutory Dues	Y1020	9,110	0	0	0	0	0	0	0	0	0	9,110
9.Unclaimed Deposits (i+ii)	Y1030	0	0	0	0	0	0	0	0	0	0	0
(i) Pending for less than 7 years	Y1040	0	0	0	0	0	0	0	0	0	0	0
(ii) Pending for greater than 7 years	Y1050	0	0	0	0	0	0	0	0	0	0	0
10.Any Other Unclaimed Amount	Y1060	0	0	0	0	0	0	0	0	0	0	0
11.Debt Service Realisation Account	Y1070	0	0	0	0	0	0	0	0	0	0	0
12.Other Outflows	Y1080	3,011	0	0	661	90	1,539	33,084	34,948	0	1,761	75,094
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	1,50,133	0	106	9,265	140	9,915	72,293	1,61,423	0	0	4,03,275
(i)Loan commitments pending disbursal	Y1100	28,751	0	0	0	0	0	0	0	0	0	28,751
(ii)Lines of credit committed to other institution	Y1110	1,20,500	0	0	0	0	0	0	0	0	0	1,20,500
(iii)Total Letter of Credits	Y1120	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Guarantees	Y1130	882	0	0	0	0	0	0	10,339	0	0	11,221
(v) Bills discounted/rediscounted	Y1140	0	0	0	0	0	0	0	0	0	0	0
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0	0	0	9,145	0	9,536	35,357	78,526	0	0	1,32,564
(a) Forward Forex Contracts	Y1160	0	0	0	9,145	0	4,180	34,127	78,526	0	0	1,25,978
(b) Futures Contracts	Y1170	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	Y1180	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	Y1190	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	Y1200	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	Y1210	0	0	0	0	0	5,356	1,230	0	0	0	6,586
(g) Credit Default Swaps	Y1220	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	Y1230	0	0	0	0	0	0	0	0	0	0	0
(vii)Others	Y1240	0	0	106	120	140	379	36,936	72,558	0	0	1,10,239
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	3,61,414	23,402	93,194	2,33,287	5,71,794	6,78,925	12,96,125	18,91,786	1,46,050	18,78,007	71,73,984
A1. Cumulative Outflows	Y1260	3,61,414	3,84,816	4,78,010	7,11,297	12,83,091	19,62,016	32,58,141	51,49,927	52,95,977	71,73,984	71,73,984
B. INFLOWS												
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	3,08,053	0	0	0	0	0	0	0	0	0	3,08,053
2. Remittance in Transit	Y1280	0	0	0	0	0	0	0	0	0	0	0
3. Balances With Banks	Y1290	4,08,734	92,793	2	0	53,820	369	2,006	14	20	0	5,57,758
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	3,33,233	0	0	0	0	0	0	0	0	0	3,33,233
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	75,501	92,793	2	0	53,820	369	2,006	14	20	0	2,24,525
4.Investments (i+ii+iii+iv+v)	Y1320	0	0	4,987	3	103	6	100	200	0	1,11,237	1,16,636
(i)Statutory Investments (only for NBFCs-D)	Y1330	0	0	0	0	0	0	0	0	0	0	0
(ii) Listed Investments	Y1340	0	0	4,987	3	103	6	100	200	0	6,837	12,236
(a) Current	Y1350	0	0	4,987	0	0	0	0	0	0	0	4,987
(b) Non-current	Y1360	0	0	0	3	103	6	100	200	0	6,837	7,249
(iii) Unlisted Investments	Y1370	0	0	0	0	0	0	0	0	0	1,04,400	1,04,400
(a) Current	Y1380	0	0	0	0	0	0	0	0	0	0	0
(b) Non-current	Y1390	0	0	0	0	0	0	0	0	0	1,04,400	1,04,400
(iv) Venture Capital Units	Y1400	0	0	0	0	0	0	0	0	0	0	0
(v) Others (Please Specify)	Y1410	0	0	0	0	0	0	0	0	0	0	0
5.Advances (Performing)	Y1420	3,80,426	3,79,957	9,23,196	9,96,328	7,32,242	13,81,740	8,73,096	46,261	5,459	275	57,18,980
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0	0	0	0	0	0	0	0	0	0	0

(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	3,63,853	3,63,651	8,83,746	9,51,757	6,99,903	13,22,328	8,32,874	44,913	5,459	275	54,68,759
(a) Through Regular Payment Schedule	Y1450	587	385	1,394	5,361	4,164	3,287	6,898	17,355	5,459	275	45,165
(b) Through Bullet Payment	Y1460	3,63,266	3,63,266	8,82,352	9,46,396	6,95,739	13,19,041	8,25,976	27,558	0	0	54,23,594
(iii) Interest to be serviced through regular schedule	Y1470	333	66	3	0	19	0	0	0	0	0	421
(iv) Interest to be serviced to be in Bullet Payment	Y1480	16,240	16,240	39,447	44,571	32,320	59,412	40,222	1,348	0	0	2,49,800
6.Gross Non-Performing Loans (GNPA)	Y1490	0	0	0	0	0	0	0	0	0	0	0
(i) Substandard	Y1500	0	0	0	0	0	0	0	0	0	0	0
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0	0	0	0	0	0	0	0	0	0	0
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520	0	0	0	0	0	0	0	0	0	0	0
(ii) Doubtful and loss	Y1530	0	0	0	0	0	0	0	0	0	0	0
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0	0	0	0	0	0	0	0	0	0	0
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1550	0	0	0	0	0	0	0	0	0	0	0
7. Inflows From Assets On Lease	Y1560	0	0	0	0	0	0	0	0	0	0	0
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0	0	0	0	0	0	0	0	0	28,515	28,515
9. Other Assets :	Y1580	3,041	3	22	0	29	2,078	14,312	12,545	3	8,734	40,767
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0	0	0	0	0	0	0	0	0	413	413
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	0	0	0	0	0	0	0	0	0	0	0
(c) Others	Y1610	3,041	3	22	0	29	2,078	14,312	12,545	3	8,321	40,354
10.Security Finance Transactions (a+b+c+d)	Y1620	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	Y1630	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	Y1640	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	Y1650	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	Y1660	0	0	0	0	0	0	0	0	0	0	0
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	36,799	0	0	0	0	0	0	0	0	0	36,799
(i)Loan committed by other institution pending disbursal	Y1680	0	0	0	0	0	0	0	0	0	0	0
(ii)Lines of credit committed by other institution	Y1690	36,799	0	0	0	0	0	0	0	0	0	36,799
(iii) Bills discounted/rediscounted	Y1700	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0	0	0	0	0	0	0	0	0	0	0
(a) Forward Forex Contracts	Y1720	0	0	0	0	0	0	0	0	0	0	0
(b) Futures Contracts	Y1730	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	Y1740	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	Y1750	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	Y1760	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	Y1770	0	0	0	0	0	0	0	0	0	0	0
(g) Credit Default Swaps	Y1780	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	Y1790	0	0	0	0	0	0	0	0	0	0	0
(v)Others	Y1800	0	0	0	0	0	0	0	0	0	0	0
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	11,37,053	4,72,753	9,28,207	9,96,331	7,86,194	13,84,193	8,89,514	59,020	5,482	1,48,761	68,07,508
C. Mismatch (B - A)	Y1820	7,75,639	4,49,351	8,35,013	7,63,044	2,14,400	7,05,268	-4,06,611	-18,32,766	-1,40,568	-17,29,246	-3,66,476
D. Cumulative Mismatch	Y1830	7,75,639	12,24,990	20,60,003	28,23,047	30,37,447	37,42,715	33,36,104	15,03,338	13,62,770	-3,66,476	-3,66,476
E. Mismatch as % of Total Outflows	Y1840	214.61%	1920.14%	895.99%	327.08%	37.50%	103.88%	-31.37%	-96.88%	-96.25%	-92.08%	-5.11%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	214.61%	318.33%	430.95%	396.89%	236.73%	190.76%	102.39%	29.19%	25.73%	-5.11%	-5.11%

ANNEXURE 2: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Option I

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	6.50%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.00%
Redemption Date (assumed)	May 05, 2025
Frequency of the interest payment with specified dates	First interest on July 01, 2022 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
1st Coupon	Friday, July 01, 2022	Friday, July 01, 2022	57	10.15	10.93
2nd Coupon	Monday, August 01, 2022	Monday, August 01, 2022	31	5.52	5.95
3rd Coupon	Thursday, September 01, 2022	Thursday, September 01, 2022	31	5.52	5.95
4th Coupon	Saturday, October 01, 2022	Saturday, October 01, 2022	30	5.34	5.75
5th Coupon	Tuesday, November 01, 2022	Tuesday, November 01, 2022	31	5.52	5.95
6th Coupon	Thursday, December 01, 2022	Thursday, December 01, 2022	30	5.34	5.75
7th Coupon	Sunday, January 01, 2023	Monday, January 02, 2023	31	5.52	5.95
8th Coupon	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	5.52	5.95
9th Coupon	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	4.99	5.37
10th Coupon	Saturday, April 01, 2023	Saturday, April 01, 2023	31	5.52	5.95
11th Coupon	Monday, May 01, 2023	Tuesday, May 02, 2023	30	5.34	5.75
12th Coupon	Thursday, June 01, 2023	Thursday, June 01, 2023	31	5.52	5.95
13th Coupon	Saturday, July 01, 2023	Saturday, July 01, 2023	30	5.34	5.75
14th Coupon	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	5.52	5.95

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
15th Coupon	Friday, September 01, 2023	Friday, September 01, 2023	31	5.52	5.95
16th Coupon	Sunday, October 01, 2023	Tuesday, October 03, 2023	30	5.34	5.75
17th Coupon	Wednesday, November 01, 2023	Wednesday, November 01, 2023	31	5.52	5.95
18th Coupon	Friday, December 01, 2023	Friday, December 01, 2023	30	5.34	5.75
19th Coupon	Monday, January 01, 2024	Monday, January 01, 2024	31	5.52	5.95
20th Coupon	Thursday, February 01, 2024	Thursday, February 01, 2024	31	5.51	5.93
21st Coupon	Friday, March 01, 2024	Friday, March 01, 2024	29	5.15	5.55
22nd Coupon	Monday, April 01, 2024	Monday, April 01, 2024	31	5.51	5.93
23rd Coupon	Wednesday, May 01, 2024	Thursday, May 02, 2024	30	5.33	5.74
24th Coupon	Saturday, June 01, 2024	Saturday, June 01, 2024	31	5.51	5.93
25th Coupon	Monday, July 01, 2024	Monday, July 01, 2024	30	5.33	5.74
26th Coupon	Thursday, August 01, 2024	Thursday, August 01, 2024	31	5.51	5.93
27th Coupon	Sunday, September 01, 2024	Monday, September 02, 2024	31	5.51	5.93
28th Coupon	Tuesday, October 01, 2024	Tuesday, October 01, 2024	30	5.33	5.74
29th Coupon	Friday, November 01, 2024	Friday, November 01, 2024	31	5.51	5.93
30th Coupon	Sunday, December 01, 2024	Monday, December 02, 2024	30	5.33	5.74
31st Coupon	Wednesday, January 01, 2025	Wednesday, January 01, 2025	31	5.51	5.93
32nd Coupon	Saturday, February 01, 2025	Saturday, February 01, 2025	31	5.52	5.95
33rd Coupon	Saturday, March 01, 2025	Saturday, March 01, 2025	28	4.99	5.37
34th Coupon	Tuesday, April 01, 2025	Tuesday, April 01, 2025	31	5.52	5.95
35th Coupon	Thursday, May 01, 2025	Friday, May 02, 2025	30	5.34	5.75
36th Coupon	Monday, May 05, 2025	Monday, May 05, 2025	4	0.71	0.77
Principal/ Maturity value	Monday, May 05, 2025	Monday, May 05, 2025		1,000.00	1,000.00
Total				**1,195.02**	**1,210.06**

Option II

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022

Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	6.75%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.25%
Redemption Date (assumed)	May 05, 2027
Frequency of the interest payment with specified dates	First interest on July 01, 2022 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
1st Coupon	Friday, July 01, 2022	Friday, July 01, 2022	57	10.54	11.32
2nd Coupon	Monday, August 01, 2022	Monday, August 01, 2022	31	5.73	6.16
3rd Coupon	Thursday, September 01, 2022	Thursday, September 01, 2022	31	5.73	6.16
4th Coupon	Saturday, October 01, 2022	Saturday, October 01, 2022	30	5.55	5.96
5th Coupon	Tuesday, November 01, 2022	Tuesday, November 01, 2022	31	5.73	6.16
6th Coupon	Thursday, December 01, 2022	Thursday, December 01, 2022	30	5.55	5.96
7th Coupon	Sunday, January 01, 2023	Monday, January 02, 2023	31	5.73	6.16
8th Coupon	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	5.73	6.16
9th Coupon	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	5.18	5.56
10th Coupon	Saturday, April 01, 2023	Saturday, April 01, 2023	31	5.73	6.16
11th Coupon	Monday, May 01, 2023	Tuesday, May 02, 2023	30	5.55	5.96
12th Coupon	Thursday, June 01, 2023	Thursday, June 01, 2023	31	5.73	6.16
13th Coupon	Saturday, July 01, 2023	Saturday, July 01, 2023	30	5.55	5.96
14th Coupon	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	5.73	6.16
15th Coupon	Friday, September 01, 2023	Friday, September 01, 2023	31	5.73	6.16
16th Coupon	Sunday, October 01, 2023	Tuesday, October 03, 2023	30	5.55	5.96
17th Coupon	Wednesday, November 01, 2023	Wednesday, November 01, 2023	31	5.73	6.16
18th Coupon	Friday, December 01, 2023	Friday, December 01, 2023	30	5.55	5.96
19th Coupon	Monday, January 01, 2024	Monday, January 01, 2024	31	5.73	6.16
20th Coupon	Thursday, February 01, 2024	Thursday, February 01, 2024	31	5.72	6.14
21st Coupon	Friday, March 01, 2024	Friday, March 01, 2024	29	5.35	5.74
22nd Coupon	Monday, April 01, 2024	Monday, April 01, 2024	31	5.72	6.14
23rd Coupon	Wednesday, May 01, 2024	Thursday, May 02, 2024	30	5.53	5.94
24th Coupon	Saturday, June 01, 2024	Saturday, June 01, 2024	31	5.72	6.14
25th Coupon	Monday, July 01, 2024	Monday, July 01, 2024	30	5.53	5.94
26th Coupon	Thursday, August 01, 2024	Thursday, August 01, 2024	31	5.72	6.14
27th Coupon	Sunday, September 01, 2024	Monday, September 02, 2024	31	5.72	6.14
28th Coupon	Tuesday, October 01, 2024	Tuesday, October 01, 2024	30	5.53	5.94
29th Coupon	Friday, November 01, 2024	Friday, November 01, 2024	31	5.72	6.14
30th Coupon	Sunday, December 01, 2024	Monday, December 02, 2024	30	5.53	5.94
31st Coupon	Wednesday, January 01, 2025	Wednesday, January 01, 2025	31	5.72	6.14
32nd Coupon	Saturday, February 01, 2025	Saturday, February 01, 2025	31	5.73	6.16
33rd Coupon	Saturday, March 01, 2025	Saturday, March 01, 2025	28	5.18	5.56
34th Coupon	Tuesday, April 01, 2025	Tuesday, April 01, 2025	31	5.73	6.16
35th Coupon	Thursday, May 01, 2025	Friday, May 02, 2025	30	5.55	5.96
36th Coupon	Sunday, June 01, 2025	Monday, June 02, 2025	31	5.73	6.16
37th Coupon	Tuesday, July 01, 2025	Tuesday, July 01, 2025	30	5.55	5.96
38th Coupon	Friday, August 01, 2025	Friday, August 01, 2025	31	5.73	6.16

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
39th Coupon	Monday, September 01, 2025	Monday, September 01, 2025	31	5.73	6.16
40th Coupon	Wednesday, October 01, 2025	Wednesday, October 01, 2025	30	5.55	5.96
41st Coupon	Saturday, November 01, 2025	Saturday, November 01, 2025	31	5.73	6.16
42nd Coupon	Monday, December 01, 2025	Monday, December 01, 2025	30	5.55	5.96
43rd Coupon	Thursday, January 01, 2026	Thursday, January 01, 2026	31	5.73	6.16
44th Coupon	Sunday, February 01, 2026	Monday, February 02, 2026	31	5.73	6.16
45th Coupon	Sunday, March 01, 2026	Monday, March 02, 2026	28	5.18	5.56
46th Coupon	Wednesday, April 01, 2026	Wednesday, April 01, 2026	31	5.73	6.16
47th Coupon	Friday, May 01, 2026	Saturday, May 02, 2026	30	5.55	5.96
48th Coupon	Monday, June 01, 2026	Monday, June 01, 2026	31	5.73	6.16
49th Coupon	Wednesday, July 01, 2026	Wednesday, July 01, 2026	30	5.55	5.96
50th Coupon	Saturday, August 01, 2026	Saturday, August 01, 2026	31	5.73	6.16
51st Coupon	Tuesday, September 01, 2026	Tuesday, September 01, 2026	31	5.73	6.16
52nd Coupon	Thursday, October 01, 2026	Thursday, October 01, 2026	30	5.55	5.96
53rd Coupon	Sunday, November 01, 2026	Monday, November 02, 2026	31	5.73	6.16
54th Coupon	Tuesday, December 01, 2026	Tuesday, December 01, 2026	30	5.55	5.96
55th Coupon	Friday, January 01, 2027	Friday, January 01, 2027	31	5.73	6.16
56th Coupon	Monday, February 01, 2027	Monday, February 01, 2027	31	5.73	6.16
57th Coupon	Monday, March 01, 2027	Monday, March 01, 2027	28	5.18	5.56
58th Coupon	Thursday, April 01, 2027	Thursday, April 01, 2027	31	5.73	6.16
59th Coupon	Saturday, May 01, 2027	Monday, May 03, 2027	30	5.55	5.96
60th Coupon	Wednesday, May 05, 2027	Wednesday, May 05, 2027	4	0.74	0.79
Principal/ Maturity value	Wednesday, May 05, 2027	Wednesday, May 05, 2027		1000.00	1000.00
Total				**1,337.47**	**1,362.55**

Option III

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	6.75%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.25%
Redemption Date (assumed)	May 05, 2025
Frequency of the interest payment with specified dates	First interest on May 05, 2023 and subsequently on May 05th every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors

Coupon 1	Friday, May 05, 2023	Friday, May 05, 2023	365	67.50	72.50
Coupon 2	Sunday, May 05, 2024	Monday, May 06, 2024	366	67.50	72.50
Coupon 3	Monday, May 05, 2025	Monday, May 05, 2025	365	67.50	72.50
Prinicipal	Monday, May 05, 2025	Monday, May 05, 2025		1000.00	1000.00
				1,202.50	**1,217.50**

Option IV

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.00%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.50%
Redemption Date (assumed)	May 05, 2027
Frequency of the interest payment with specified dates	First interest on May 05, 2023 and subsequently on May 05th every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, May 05, 2023	Friday, May 05, 2023	365	70.00	75.00
Coupon 2	Sunday, May 05, 2024	Monday, May 06, 2024	366	70.00	75.00
Coupon 3	Monday, May 05, 2025	Monday, May 05, 2025	365	70.00	75.00
Coupon 4	Tuesday, May 05, 2026	Tuesday, May 05, 2026	365	70.00	75.00
Coupon 5	Wednesday, May 05, 2027	Wednesday, May 05, 2027	365	70.00	75.00
Prinicipal	Wednesday, May 05, 2027	Wednesday, May 05, 2027		1000.00	1000.00
				1,350.00	**1,375.00**

Option V

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	84 Months

Coupon Rate for Category I investors and Category II investors (p.a)	7.25%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.75%
Redemption Date (assumed)	May 05, 2029
Frequency of the interest payment with specified dates	First interest on May 05, 2023 and subsequently on May 05th every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, May 05, 2023	Friday, May 05, 2023	365	72.50	77.50
Coupon 2	Sunday, May 05, 2024	Monday, May 06, 2024	366	72.50	77.50
Coupon 3	Monday, May 05, 2025	Monday, May 05, 2025	365	72.50	77.50
Coupon 4	Tuesday, May 05, 2026	Tuesday, May 05, 2026	365	72.50	77.50
Coupon 5	Wednesday, May 05, 2027	Wednesday, May 05, 2027	365	72.50	77.50
Coupon 6	Friday, May 05, 2028	Friday, May 05, 2028	366	72.50	77.50
Coupon 7	Saturday, May 05, 2029	Saturday, May 05, 2029	365	72.50	77.50
Prinicipal	Saturday, May 05, 2029	Saturday, May 05, 2029		1000.00	1000.00
				1,507.50	**1,542.50**

Option VI

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	120 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.50%
Coupon Rate for Category III investors and Category IV investors (p.a)	8.00%
Redemption Date (assumed)	May 05, 2032
Frequency of the interest payment with specified dates	First interest on May 05, 2023 and subsequently on May 05th every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, May 05, 2023	Friday, May 05, 2023	365	75.00	80.00

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Coupon 2	Sunday, May 05, 2024	Monday, May 06, 2024	366	75.00	80.00
Coupon 3	Monday, May 05, 2025	Monday, May 05, 2025	365	75.00	80.00
Coupon 4	Tuesday, May 05, 2026	Tuesday, May 05, 2026	365	75.00	80.00
Coupon 5	Wednesday, May 05, 2027	Wednesday, May 05, 2027	365	75.00	80.00
Coupon 6	Friday, May 05, 2028	Friday, May 05, 2028	366	75.00	80.00
Coupon 7	Saturday, May 05, 2029	Saturday, May 05, 2029	365	75.00	80.00
Coupon 8	Sunday, May 05, 2030	Monday, May 06, 2030	365	75.00	80.00
Coupon 9	Monday, May 05, 2031	Monday, May 05, 2031	365	75.00	80.00
Coupon 10	Wednesday, May 05, 2032	Wednesday, May 05, 2032	366	75.00	80.00
Prinicipal	Wednesday, May 05, 2032	Wednesday, May 05, 2032		1000.00	1000.00
				1,750.00	**1,800.00**

Option VII

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	NA
Coupon Rate for Category III investors and Category IV investors (p.a)	NA
Redemption Date (assumed)	May 05, 2025
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Principal / Maturity value	Monday, May 05, 2025	Monday, May 05, 2025		1,216.48	1,233.65
Total				**1,216.48**	**1,233.65**

Option VIII

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1

Issue Date/ Date of Allotment (assumed)*	April 07, 2022 / May 05, 2022
Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	NA
Coupon Rate for Category III investors and Category IV investors (p.a)	NA
Redemption Date (assumed)	May 05, 2027
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
Principal / Maturity value	Wednesday, May 05, 2027	Wednesday, May 05, 2027		1,402.55	1,435.63
Total				**1,402.55**	**1,435.63**

Assumptions:

1. The Deemed Date of Allotment is assumed to be May 05, 2022. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.

2. Interest payable during the Financial Year 2024, 2028 and 2032 being leap year, have been calculated for 366 days.

3. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 2,515.07 /-, then the amount shall be rounded off to Rs. 2,515.00. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA "Handbook on market practices".

ANNEXURE 3: RELATED PARTY TRANSACTIONS

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Annexure FS-3

Related Party Transactions entered into during the last three financial years

Company has not entered into any material related party transactions, as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the last three financial years. Details of related party transactions entered into by the Company during the last three financial years are given below:

A. *Subsidiary Companies*

SL No.	For the period ended March 31,2021	For the period ended March 31,2020	For the period ended March 31,2019
1	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka
2	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited
3	Belstar Microfinance Limited	Belstar Microfinance Limited	Belstar Investment and Finance Private Limited
4	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited
5	Muthoot Money Limited	Muthoot Money Limited	Muthoot Money Limited
6	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited
7	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited

B. *Key Managerial Personnel*

Sl. No.	For the period ended March 31, 2021	For the period ended March 31, 2020	For the period ended March 31, 2019
1	M. G. George Muthoot	M. G. George Muthoot	M. G. George Muthoot
2	George Alexander Muthoot	George Alexander Muthoot	George Alexander Muthoot
3	George Thomas Muthoot	George Thomas Muthoot	George Thomas Muthoot
4	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)
5	Alexander M George (Director)	Alexander M George	Alexander M George
6	Pamela Anna Mathew	George Joseph	George Joseph
7	Jose Mathew	John K Paul	John K Paul
8	Justice (Retd) Jacob Benjamin	K. George John	K. George John
9	Pratip Chaudhuri	Pamela Anna Mathew	Pamela Anna Mathew
10	Vadakkakara Antony George	Jose Mathew	Jose Mathew
11	Ravindra Pisharody	Justice (Retd) Jacob Benjamin Koshy	Justice (Retd) Jacob Benjamin Koshy
12	Usha Sunny	Pratip Chaudhuri	
13		Vadakkakara Antony George	
14		Ravindra Pisharody	

C. *Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives*

Sl. No.	For the period ended March 31, 2021	For the period ended March 31, 2020	For the period ended March 31, 2019
1	Muthoot Vehicle & Asset Finance Limited	Muthoot Vehicle And Asset Finance Limited	Muthoot Vehicle And Asset Finance Limited
2	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited
3	MGM Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.
4	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.
5	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited
6	Muthoot Forex Limited	Muthoot Forex Limited	Muthoot Forex Limited
7	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited
8	Muthoot Health Care Private Limited	Muthoot Health Care Private Limited.	Muthoot Health Care Private Limited.
9	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
10	GMG Associates	GMG Associates	GMG Associates
11	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited
12	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited
13	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
14	Muthoot Securities Limited	Muthoot Securities Limited	Muthoot Securities Limited
15	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited
16.	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure
17.	Muthoot Properties & Investments	Muthoot Properties & Investments	Muthoot Properties & Investments
18	Venus Diagnostics Limited	Venus Diagnostics Limited	Venus Diagnostics Limited
19.	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd
20.	Muthoot Infopark Private Limited	Muthoot Infopark Private Limited	Muthoot Infopark Private Limited
21.	Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited
22.	Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited
23.	Muthoot M George Foundation	Muthoot M George Foundation	Muthoot M George Foundation
24.	Muthoot Commodities Limited	Muthoot Commodities Limited	Muthoot Commodities Limited
25	Muthoot M George Charitable Trust	Muthoot M George Charitable Trust	Muthoot M George Charitable Trust
26	Muthoot M George Institute of Technology	Muthoot M George Institute of Technology	Muthoot M George Institute of Technology
27	Muthoot Gold Bullion Corporation	Muthoot Gold Bullion Corporation	
28	St. Georges Educational Society	St. Georges Educational Society	
29	Muthoot Educational Trust	Muthoot Educational Trust	
30	CL Digital LLP		

D. Relatives of key managerial personnel

Sl. No.	For the period ended March 31, 2021	For the period ended March 31, 2020	For the period ended March 31, 2019
1	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot
2	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot
3	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot
4	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot
5	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot
6	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot
7	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot
8	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot
9	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot
10	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot
11	ValsaKurien w/o George Kurien	ValsaKurien w/o George Kurien	ValsaKurien w/o George Kurien
12	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot
13	Leela Zachariah sister of M. G. George Muthoot	Leela Zachariah sister of M. G. George Muthoot	Leela Zachariah sister of M. G. George Muthoot

TRANSACTIONS WITH RELATED PARTIES

A. Key Managerial Personnel *(Rs. In millions)*

SL. No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-
2	Travel Arrangements for Company Executives/ Customers	-	-	-
3	Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loans	-	-	-
6	Directors Remuneration	793.94	633.60	547.40
7	Salary and Allowances	-	-	-
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	0.05
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	-	-	0.80
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	546.05	444.37	257.56
20	Interest paid on NCD	0.52	0.52	0.75
21	Interest paid on NCD– Listed	16.57	15.91	-
22	Redemption of NCD of the company	-	0.02	-

23	Redemption of Listed NCD of the company	-	0.34	72.10
24	Dividend paid/declared	-	4,973.85	-
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd		-	-
27	Loans accepted	1,356.79	5,859.04	2336.89
28	Loans repaid	2,928.04	1,424.45	3604.96
29	Purchase of NCD-Listed	-	10.34	1170.00
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset to company	-	6.72	-
35	Dividend Received	-	-	-
36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	11.09	9.83	9.73
40	Rent deposit repaid by directors and relatives	-	-	1.95
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-

B. Relatives of Key Managerial Personnel

	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary companies- Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	(5.00)	(5.00)	(5.02)
	NCD – Listed	(907.90)	(1,107.90)	(1097.90)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(5,762.22)	(7,333.47)	(2898.88)
	Directors Remuneration Payable	(272.81)	(347.70)	(293.00)
	Non-Executive Directors Remuneration Payable	(6.30)	(6.05)	(6.28)
	Interest payable on NCD	(0.93)	(0.41)	(4.23)
	Interest payable on borrowings	(7.94)	-	-
	Interim Dividend Payable	-	-	-
	Trade Payables	-	-	-
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Other Non-Financial Assets	-	-	-
	Other Financial Assets	-	-	-

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-

7	Salary and Allowances	33.60	16.80	13.80
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	0.28	0.28	0.42
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	392.89	260.29	293.54
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	13.70	12.05	10.47
22	Redemption of NCD of the company	-	-	
23	Redemption of Listed NCD of the company	0.42	27.71	7.10
24	Dividend paid/declared	-	3,012.69	-
25	Sale of Investments	-	-	
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	753.01	3,959.80	2211.73
28	Loans repaid	1,244.48	2,225.37	4047.63
29	Purchase of NCD-Listed	21.50	1,059.36	1869.60
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-
35	Dividend Received	-	-	-

36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	99.48
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	0.35
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31 2021	**As at March 31 2020**	**As at March 31 2019**
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary Companies-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	-	-	-
	NCD– Listed	(3,262.06)	(3,040.97)	(2009.32)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(4,055.16)	(4,546.63)	(2812.20)
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	-	-	-
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Other Non-Financial Assets	-	-	-
	Other Financial Assets	-	-	-

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	0.86	28.98	17.99
2	Travel Arrangements for Company Executives/Customers	-	10.21	8.15
3	Accommodation facilities for Company Executives/Clients/Customers	0.36	1.06	4.15
4	Brokerage paid for NCD Public Issue	0.78	15.52	24.02
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	2.45	3.68	2.34
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	22.99	22.80	9.80
14	Rent received	2.01	2.46	1.84
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	0.17	10.01
17	Expenditure on Corporate Social Responsibility	422.22	546.61	255.01
18	Foreign Currency purchased for travel	-	1.96	0.86
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	36.76	39.50	15.77
22	Redemption of NCD of the company	-	-	-

23	Redemption of Listed NCD of the company	268.62	238.68	145.57
24	Dividend Paid/Declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans Accepted	-	-	-
28	Loans Repaid	-	-	-
29	Purchase Of NCD-Listed	130.74	397.72	203.09
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	9.99
32	Term Loan Interest Paid	0.66	0.91	0.57
33	Interest received on Subordinated debt	-	-	-
34	Sale of Fixed Assets	-	-	-
35	Dividend Received	-	-	-
36	Commission received on Money Transfer Business	13.27	32.93	51.77
37	Investment in Equity shares – Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	0.22
42	Service Charges	-	-	0.01
43	Insurance	-	-	0.07
44	Rent deposit given	0.30	7.07	2.30
45	Term Loan repaid	2.80	2.56	1.37
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
48	Security deposit accepted	10.00	-	-

49	Security deposit received, adjusted against dues	-	40.00	-
50	Professional charges paid	-	0.01	-
51	Complementary Medical Health Check Up for Customers/ Employees	0.08	2.55	-
52	Advertisement Expenses	0.67	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
	Investments in Equity Shares	287.57	239.37	197.17
	Investments in Subsidiary company-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	-	-	-
	NCD – Listed	(320.93)	(458.81)	(299.77)
	Security Deposit	(10.00)	-	(40.00)
	Rent Deposit	14.14	13.84	6.77
	Loans and Subordinated debts	-	-	-
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest Payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	(1.00)	(0.97)	(0.97)
	Other Financial Liabilities	(0.03)	(0.05)	(0.05)
	Term Loan outstanding	(5.83)	(8.63)	(11.19)
	Trade Receivable	0.58	1.56	-
	Other Non-Financial Assets	-	-	0.22
	Other Financial Assets	0.78	0.96	0.31

D. Subsidiary Companies

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loan	274.53	326.87	259.64
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	0.05	-	-
9	Subordinated debts repaid	-	-	-
10	Loans Given	520.00	6,800.00	13,160.00
11	Loans recovered	2,190.00	7,850.00	10,489.67
12	Investment in Secured NCD	-	-	-
13	Rent paid	0.18	-	-
14	Rent Received	1.00	4.45	3.50
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	-	-	-
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	-	-	-
24	Dividend paid/declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-

27	Loan accepted	-	-	-
28	Loans repaid	-	-	-
29	Purchase of NCD-Listed	-	-	-
30	Purchase of fixed assets by company	0.55	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-
35	Dividend Received	15.76	13.13	-
36	Commission received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	559.84	4653.51
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	0.52
47	Corporate Guarantee given	2,250.00	-	250.00
Net Amount Receivable / (Due) as at the year end				
		As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
	Investments in Equity Shares	8,742.33	8,742.33	8182.49
	Investments in Subsidiary Companies-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	0.52
	NCD	-	-	-
	NCD– Listed	-	-	-
	Security Deposit	-	-	-

Rent Deposit	-	-	-
Loans and Subordinated debts	-	-	-
Directors Remuneration Payable	-	-	-
Non-Executive Directors Remuneration Payable	-	-	-
Interest payable on NCD	-	-	-
Interim Dividend Payable	-	-	-
Trade Payables	(0.06)	-	-
Other Financial Liabilities	-	-	-
Term Loan Outstanding	2,280.00	3,950.00	5011.47
Trade Receivable	-	-	-
Other Non-Financial Assets	-	-	-
Other Financial Assets	0.40	1.41	0.17