

December 16, 2020

**SHELF DISCLOSURE DOCUMENT**

**SHRIRAM CITY UNION FINANCE LIMITED**

Corporate Identity Number (CIN) – L65191TN1986PLC012840  
(A Public Limited Company Incorporated under the Companies Act, 1956)

**Registered Office:** 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001

**Corporate Office:** No.144, Santhome High Road, Mylapore, Chennai - 600 004.

**Tel:** (044) 43925300 ; **Fax:** (044) 4392 5430; **E-mail:** sect@shrircity.in **Website:** www.shrircity.in

**PRIVATE PLACEMENT BY SHRIRAM CITY UNION FINANCE LIMITED ("COMPANY OR THE ISSUER") OF SECURED RATED LISTED REDEEMABLE PRINCIPAL PROTECTED MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 10,00,000/- EACH FOR AN AMOUNT OF ₹ 100 CRORES ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION UPTO ₹ 100 CRORES AGGREGATING UP TO 2,000 NCDS AMOUNTING TO ₹ 2,00,00,00,000/- (RUPEES TWO HUNDRED CRORES) IN ONE OR MORE TRanches AS FULLY PAID-UP ("ISSUE") AND BEING OFFERED BY WAY OF SHELF DISCLOSURE DOCUMENT ("SDD") CONTAINING INTER-ALIA THE TERMS AND CONDITIONS OF THE ISSUE. THIS ISSUE UNDER SDD IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED FROM TIME TO TIME**

**GENERAL RISKS**

Investors are advised to read the Risk Factors carefully before taking an Investment Decision in relation to this Issue. For taking an Investment Decision, Investors must rely on their own examination of the Issue, Issuer, Shelf Disclosure Document including Risks involved. This Document has not been or will be approved or recommended by any regulatory authority in India including Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Registrar Of Companies ("ROC"), Stock Exchanges ("SE").

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which are material in the context of the Issue, that the information contained in this Shelf Disclosure Document are true and correct in all material respects and are 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 makes this document as a whole or in part or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**CREDIT RATING**

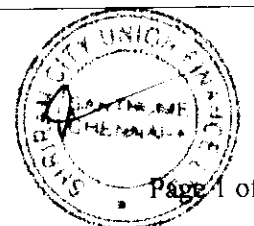
The NCDs proposed to be issued under this Issue have been rated as "PP MLD [ICRA] AA (stable)" by ICRA Limited ("ICRA") for an amount up to ₹ 200 crores vide its letter dated December 15, 2020. The rating of the NCDs by ICRA indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating provided by ICRA may be revised, suspended, withdrawn by the assigning rating agency and should be evaluated independently of any other rating. The above rating is not a recommendation to buy, sell, hold, transact in the NCDs and investors should take their own decision. The rating obtained is subject to revision at any point of time in the future. For, further details, please refer to the rating letter and rationale for the above ratings.

**LISTING**

The NCDs are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited ("BSE"). Listing will be done as per the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. The Issuer shall comply with the requirements of LODR to the extent applicable to it on a continuous basis.

DEBENTURE TRUSTEE ("DT")	REGISTRAR TO ISSUE ("RTI")
<b>Catalyst Trusteeship Limited,</b> CIN:U74999PN1997PLC110262 GDA House, 94/95, Plot No.85, Bhusari Colony, (Right) Kothrud, Pune - 411038. Tel No: 020-25280081, Fax No: 020-25280275 Email: dt@ctltrustee.com, website :www.catalysttrustee.com Contact Person : Ms. Shamala Nalawade	<b>Integrated Registry Management Services Pvt Ltd</b> CIN:U74900TN2015PTC101466 2 <sup>nd</sup> Floor, Kences Towers, No. 1 Ramakrishna Street, Off North Usman Road, T. Nagar, Chennai 600017 Tel: (044) 28140801/02/03, Fax:(044) 28142479 Email: corpserve@integratedindia.in Website: www.integratedindia.com Contact Person : Ms. Anusha

COMPLIANCE OFFICER ("CO")/ COMPANY SECRETARY ("CS")	CHIEF FINANCIAL OFFICER ("CFO")	AUDITORS	CREDIT RATING AGENCY
C. R. Dash 144, Santhome High Road, Chennai-600004 Tel : +91 44 43925300, Fax : +91 44 43925430 E-mail: sect@shrircity.in	R. Chandrasekar, 144, Santhome High Road, Chennai-600004 Tel : +91 44 43925300, Fax : +91 44 43925430	G D Apte & Co Chartered Accountants Firm Registration No:100515W GDA House, 94/95, Plot No.85, Bhusari Colony, (Right) Kothrud, Pune - 411038.	ICRA Limited 1105, Kailash Building, 11 <sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001



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## I. DEFINITIONS AND ABBREVIATIONS

Allotment Intimation	An advice informing the Allottees of the number of Letter(s) of Allotment/ NCDs allotted to him in Electronic (Dematerialized) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the NCDs pursuant to the Issue
Application Form	The form in which an investor can apply for subscription to the NCDs
Articles (AOA)	Articles of Association of the Company
Board	Board of Directors of the Company or a Committee thereof
BSE	BSE Limited
CRISIL	CRISIL Limited
Company / Issuer / We / Our Company/ Us	<b>Shriram City Union Finance Limited</b> having its CIN L65191TN1986PLC012840
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and the Rules made thereunder as amended from time to time
Coupon Payment Date	Date of payment of interest on the NCDs
Date of Allotment	The date on which allotment for the Issue is made, which shall be deemed Date of Allotment
Debentures/ NCDs/Bonds/Securities	Private placement by Shriram City Union finance Limited ("Company or the Issuer") of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹ 10,00,000/- each for an amount of ₹ 100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹ 2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches as fully paid-up ("Issue")
Debenture Holder	The investors who are allotted NCDs
Debenture Trustee ("DT")	Trustee for the NCD holders, in this case being M/s <b>Catalyst Trusteeship Limited.</b>
Depository/ies	NSDL/ CDSL
DP	Depository Participant
FEMA Regulations	The Regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI as amended from time to time
FY	Financial Year
ISIN	International Securities Identification Number
Issue	Private placement by Shriram City Union finance Limited ("Company or the Issuer") of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹ 10,00,000/- each for an amount of ₹ 100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹ 2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches as fully paid-up ("Issue")
I.T. Act	The Income-tax Act, 1961 as amended from time to time
LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Memorandum / MOA	Memorandum of Association of the Company
NHB	National Housing Bank

NSE	National Stock Exchange of India Limited
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
ROC	Registrar of Companies, Chennai
RTI/Registrar	Registrar to the Issue
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular No. SEBI/ LAD-NRO/GN/2016-17/004 dated March 25, 2016, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular no. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular no. SEBI/LAD-NRO/GN/2017-18/023 dated December 15, 2017, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 issued vide circular no. SEBI/LAD-NRO/GN/2018/42 dated October 9, 2018 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 issued vide circular no. SEBI/LAD-NRO/GN/2019/13 dated May 7, 2019 (referred in this document "SEBI Regulations"), Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, and Circular dated September 28, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures.
Security Documents	Any security document entered into from time to time for creation of any Security for the benefit of the NCD Holders
HFC	Housing Finance Company
Shelf Disclosure Document	Shelf Disclosure Document of Private placement by Shriram City Union finance Limited ("Company or the Issuer") of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹ 10,00,000/- each for an amount of ₹ 100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹ 2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches as fully paid-up ("Issue")
SHFL	Shriram Housing Finance Limited

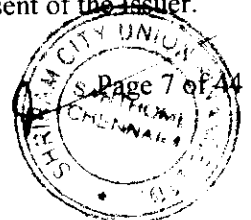
## II. GENERAL DISCLAIMER

This document is only a "Shelf Disclosure Document" prepared in accordance with SEBI Regulations and Companies Act 2013. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the NCDs to be issued by the Company. The document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to any third party/ (ies). The Issuer certifies that the disclosures made in this document are generally adequate and are in conformity with SEBI Regulations and Companies Act. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. Apart from the Shelf Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the NCDs relating to this offer has been delivered for registration nor such a document required to be registered under the applicable laws.

This Shelf Disclosure Document is issued by the Company and has been prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the NCDs and does not purport to contain all the information a potential investor may require. Where this Shelf Disclosure Document refers to the provisions of any other document, that should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this Shelf Disclosure Document, nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation. Any recipient of this Shelf Disclosure Document should not consider such receipt a recommendation to purchase the NCDs. Each investor contemplating to subscribe/ purchase any NCDs should make its own independent investigation of the financial condition and affairs of the Issuer, and make its own appraisal of the creditworthiness of the Issuer.

The applicants/recipients of the NCDs are urged to determine, investigate and evaluate for themselves, the authenticity, origin, validity, accuracy, completeness, adequacy or otherwise the relevance of information contained in this Shelf Disclosure Document, valuation and judgment of the Issuer and the NCDs. It is the responsibility of potential investors to ensure that if they sell/ transfer these NCDs, they shall do so in strict accordance with this Shelf Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of the NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs. The Company or any of its directors, employees, advisors, promoters, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

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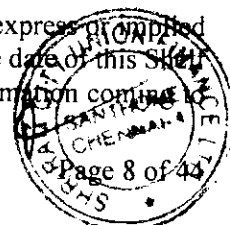
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**DISCLAIMER OF THE STOCK EXCHANGE:** As required, a copy of this Shelf Disclosure Document has been submitted to BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document to BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE ; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's NCDs/securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by 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 any other reason whatsoever.

**DISCLAIMER CLAUSE OF THE SOLE ARRANGER:** The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in this Shelf Disclosure Document. The only role of the Sole Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Shelf Disclosure Document as prepared by the Issuer. Without limiting the foregoing, the Sole Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Shelf Disclosure Document. Neither is the Sole Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Shelf Disclosure Document, nor it is responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Shelf Disclosure Document. The Sole Arranger shall be entitled to rely on the truth, correctness and completeness of this Shelf Disclosure Document. It is to be distinctly understood that the aforesaid use of this Shelf Disclosure by the Sole Arranger should not in any way be deemed or construed to mean that the Shelf Disclosure Document has been prepared, cleared, approved, scrutinized or vetted by the Sole Arranger. Nor should the contents of this Shelf Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Shelf Disclosure Document.

The Sole Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Shelf Disclosure Document does not constitute a representation or warranty, expressed or implied, by the Sole Arranger that the information and opinions herein will be updated at any time after the date of this Shelf Disclosure Document. The Sole Arranger does not undertake to notify any recipient of any information contained in this



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The Sole Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Shelf Disclosure Document. The receipt of this Shelf Disclosure Document by any recipient is not to be constituted as the giving of investment advice by the Sole Arranger to that recipient, nor to constitute such a recipient a customer of the Sole Arranger. The Sole Arranger is not responsible to any other Person for providing the protection afforded to the customers of the Sole Arranger nor for providing advice in relation to the Debentures.

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- b. such recipient has not relied on the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision.

**DISCLAIMER STATEMENT FROM THE COMPANY:** The Company accepts no responsibility for statements made other than in this shelf disclosure document or any other material expressly stated to be issued by or at the instance of the Company in connection with the issue of this series of NCDs and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

**EACH PERSON RECEIVING THIS SHELF DISCLOSURE DOCUMENT ACKNOWLEDGES THAT:** Such person has been afforded an opportunity to request and to review and has received all additional information considered by an individual to be necessary; and to verify the accuracy of or to supplement the information herein; and to understand the nature of the NCDs and the risks involved in investing in them including for any reason having to sell them or be made to redeem them before final redemption date; and such person has not relied on any intermediary or agent or advisory or underwriter that may be associated with issuance of the NCDs in connection with its investigation of the accuracy of such information or its investment decision. The Company does not undertake to update the Shelf Disclosure Document to reflect subsequent events after the date of the Shelf Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. Neither the delivery of this Shelf Disclosure Document nor any sale of NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

This Shelf Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this Shelf Disclosure Document in any jurisdiction where such action is required. The distribution of this Shelf Disclosure Document and the offering and sale of the NCDs may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Shelf Disclosure Document is made available to investors in this series on the strict understanding that it is confidential. The Issuer confirms that all necessary disclosures have been made in the Shelf Disclosure Document/ including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Shelf Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to

analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the NCDs/Bonds.

### III. RISK FACTORS

**General Risk:** 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 the Issue and the Shelf Disclosure Document, including the risks involved. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of, the NCDs.

**Operational Risk:** Operational risks arise from inadequate or failed internal processes, people and systems or from external events. Lapses or significant weakness of internal controls systems could adversely impact our business. The management of operational risk is carried out through a comprehensive system of internal controls, IT controls, information and cyber security checks, documented delegation of authority, separation of duties between key functions and detailed standard operating procedures. In all critical functions like treasury, etc., the front office and back office functions are segregated. The key operational processes are centralized at the Corporate Office that reduces the operational risk at the branch level resulting in better control.

**Credit risk:** Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. Credit risk is the risk to earnings or capital due to borrowers' late and non-payment of loan obligations which may lead to higher NPAs. Credit risk encompasses both the loss of income resulting from the inability to collect anticipated interest earnings as well as the loss of principal resulting from loan defaults. The Company manages credit risk through strict credit norms in retail lending. A robust procedure helps the Company to assess borrower's credibility before any loan commitment. The Company has employed a wide range of credit risk management practices and controls.

**Interest Rate Risk:** Our results of operations are dependent upon the level of our net interest margins. Interest rate risk arises when there is a mismatch in the interest rate profile of assets and liabilities adversely impacting the net interest income. Since our balance sheet consists of rupee assets and predominantly rupee liabilities, movements in domestic interest rates constitute the primary source of interest rate risk. Organization measures interest rate risks by the 'duration gap' method. The duration gap is a risk measure that tracks the gap between assets and liabilities sensitive to interest rate changes, to assess the impact of interest rate changes on the cost of funds to the Company. Considering the volatility of interest rates in the market, the Company strategy is to realize its borrowings between short term and long term debt as well as floating and fixed rate instruments. The management of risk lies at the heart of the organization.

**Liquidity Risk:** Liquidity risk is the risk that the Company may be unable to meet its financial obligations in a timely manner at reasonable prices. Liquidity risk arises due to non-availability of adequate funds or non-availability of adequate funds at an appropriate cost, or of appropriate tenure, to meet our business requirements. This risk could arise out of a mismatch in maturity profile of the assets and liabilities. We monitor liquidity risk through our Asset Liability Management ("ALM") function. Managing liquidity risk is essential for the Company to maintain the stakeholders' confidence.

**Risk of Fraud:** The Non-Banking Finance industry is long been targeted for financial fraud which causes financial and reputation loss to the organization. Fraud risk may be as a result of deception by employee or client. Technology innovation such as Central Registry promulgated by the Government is of great help to the companies to identify potential frauds at the early stage of sourcing and processing of the business.

**Human Resource:** The Company has experienced promoters and a senior management team whom we rely upon to anticipate industry trends and to capitalize on new business opportunities that may emerge. The company believe that a combination of the Company's reputation in the market, the working environment and competitive compensation programs allow us to attract and retain talented people.

**Increasing competition:** The Company faces risk from existing players as well as new entrants in the business of NBFC. The Company can leverage on its strong brand name, knowledge of the market, existing customer base and associated relationships, wide distribution network and quality customer service so as to sustain its position in the market.

**Cyber Risk:** Cyber risk is the information technology risk including risk of financial loss, disruption or damage from failure of IT systems/infrastructure. The Company is committed to identify, monitor and manage potential information security or technology risks with goal of mitigating the negative impact.

As a part of IT risk control, management have put in place measures to protect systems and data, to reduce the likelihood of risk affecting the business.

**Strategic Risk:** This risk is related to the overall business strategies and the related economic/business environment. It is the risk to earnings and capital arising from lack of responsiveness to changes in the business environment and/or adverse business decisions, besides adoption of wrong strategies and choices. The management is proactive in its approach towards changes in economic/business environment as the business strategies are regularly discussed thereby ensuring adequate steps are taken

**Business Continuity Risk:** Business Continuity risks arising out of global disruptions like natural disasters, IT outages, lockdown due to pandemic, terror and unrest among others. This will impact the availability and efficiency of people and process, technology and infrastructure. In such a scenario, the Company has Business Continuity Plan (BCP) to ensure smooth functioning of operations with uninterrupted services.

#### **External Factors:**

**The NCDs may be illiquid:** The Company intends to list the NCDs on the WDM segment of the BSE. The Company cannot provide any guarantee that the NCDs will be frequently traded on the Stock Exchange(s) and that there would be any market for the NCDs. It is not possible to predict if and to what extent a secondary market may develop in the NCDs or at what price the NCDs will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the NCDs may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the NCDs to realize value for the NCDs prior to settlement of the NCDs.

**A slowdown in economic growth in India:** Business growth objectives are highly dependent on the economic performance. A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**Material changes in regulations to which the Company is subject:** A risk may arise if various concerned authorities amend the regulatory framework, which could impact the Company. The RBI requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance.

**The following documents have been/ shall be submitted to M/s BSE Limited**

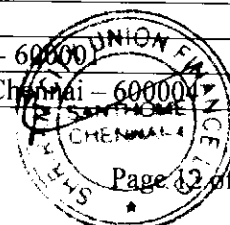
- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities
- B. Copy of last three years audited Annual Reports
- C. Statement containing particulars of, dates of and parties to all material contracts and agreements
- D. Copy of the Board/ Committee Resolution authorizing the borrowing and list of authorized signatories
- E. An undertaking from the issuer that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the Designated Stock exchange, where the debt securities have been listed, within five working days of execution of the same.
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- G. An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained.

**IV. The following documents shall be submitted to the Debenture Trustees in electronic form (soft copy at the time of allotment of the debt securities**

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities
- B. Copy of last three years audited Annual Reports
- C. Statement containing particulars of, dates of and parties to all material contracts and agreements
- D. Latest Audited/ Limited Review Half Yearly Consolidated and standalone financial information (Profit and Loss statement, Balance Sheet and Cash Flow Statement) and auditor qualification, if any
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular no. SEBI/IMD/ BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time for furnishing / publishing its half yearly/ annual result. Further the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture holders within two working days of their specific request.

**V. ISSUER INFORMATION**

Name of the Issuer	Shriram City Union Finance Limited
Corporate Identification Number (CIN)	L65191TN1986PLC012840
Registered Office of the Issuer	123, Angappa Naicken Street, Chennai - 600004
Corporate Office of the Issuer	144, Santhome High Road, Mylapore, Chennai - 600004





Compliance Officer of the Issuer	Mr. C R Dash
Chief Financial Officer of the Issuer	Mr. R Chandrasekar
Trustee of the Issue	M/s Catalyst Trusteeship Limited
Registrar of the Issue	M/s Integrated Registry Management Services Private Limited
Credit Rating Agency(ies) of the Issue	M/s ICRA Limited
Auditors to the Issuer	M/s G D Apte & Co

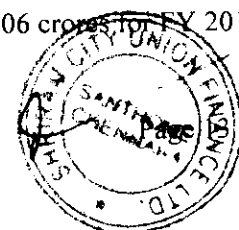
## VI. BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

- Overview: The Company was incorporated as Shriram Hire Purchase Finance Private Ltd under Companies Act 1956 and was granted certificate of incorporation by the Registrar of Companies ("ROC"), Chennai, Tamil Nadu with effect from March 27, 1986. The status of the Company was changed to public limited and this name of the Company was changed to Shriram Hire Purchase Finance Limited. The name of the Company was changed to Shriram City Union Finance Limited on date April 10, 1990 with a fresh certificate of incorporation issued by the ROC, Chennai, Tamil Nadu. The Company obtained Certificate of Registration No. 07.00458 dated April 17, 2007 from RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. On the application of the Company, RBI changed the Company from Asset based Finance Company to Loan Company with effect from July 27, 2015. The equity shares of the Company are listed on the BSE and NSE. For addresses of the Company and further details Page-1 may be referred to. The Company operates through 947 branches/business outlets all over India.

We are a deposit accepting and holding Loan NBFC registered with RBI with multiple product lines, including loans to the small enterprise segment; loans against gold; financing for two wheelers, appliances and other commercial goods (referred to herein as "Product Finance"); pre-owned and new vehicle loans and personal loans. We are a part of the Shriram Group of companies ("Shriram Group"), which has a strong presence in financial services in India, including commercial vehicle financing, consumer finance, life and general insurance, stock broking, chit funds and distribution of financial products, such as life and general insurance products and mutual fund products. Shriram Group also has a growing presence in other businesses, such as property development, engineering projects and information technology. The large customer base and wide-spread network of Shriram Group, including businesses operating under the Shriram Chits brand name, Shriram Transport Finance Company Limited, Shriram Fortune Solutions Limited and Shriram Financial Products Solutions (Chennai) Private Limited, present us with a large pool of target customers who, we believe, trust the Shriram brand name. Historically, substantially our entire small and medium enterprises customer base has been referred to us by entities operating under the Shriram Chits brand name, which increases efficiency and improves the quality of our loan. In addition, we believe that the goodwill associated with the Shriram brand name allows us to access funding at a relatively competitive cost.

We operate a 'hub-and spoke' business model, where responsibilities from loan origination to recoveries of loans are vested in each of our business outlets under the general supervision and control of our head office in Chennai. We employ dedicated in-house teams who are locally drawn with in-depth knowledge of customers for pre-lending field investigation and post-lending procedures. Our network of business outlets is fully interconnected and each business outlet is connected to our head office through a proprietary enterprise resource planning ("ERP") platform.

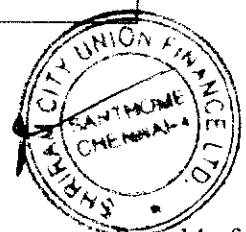
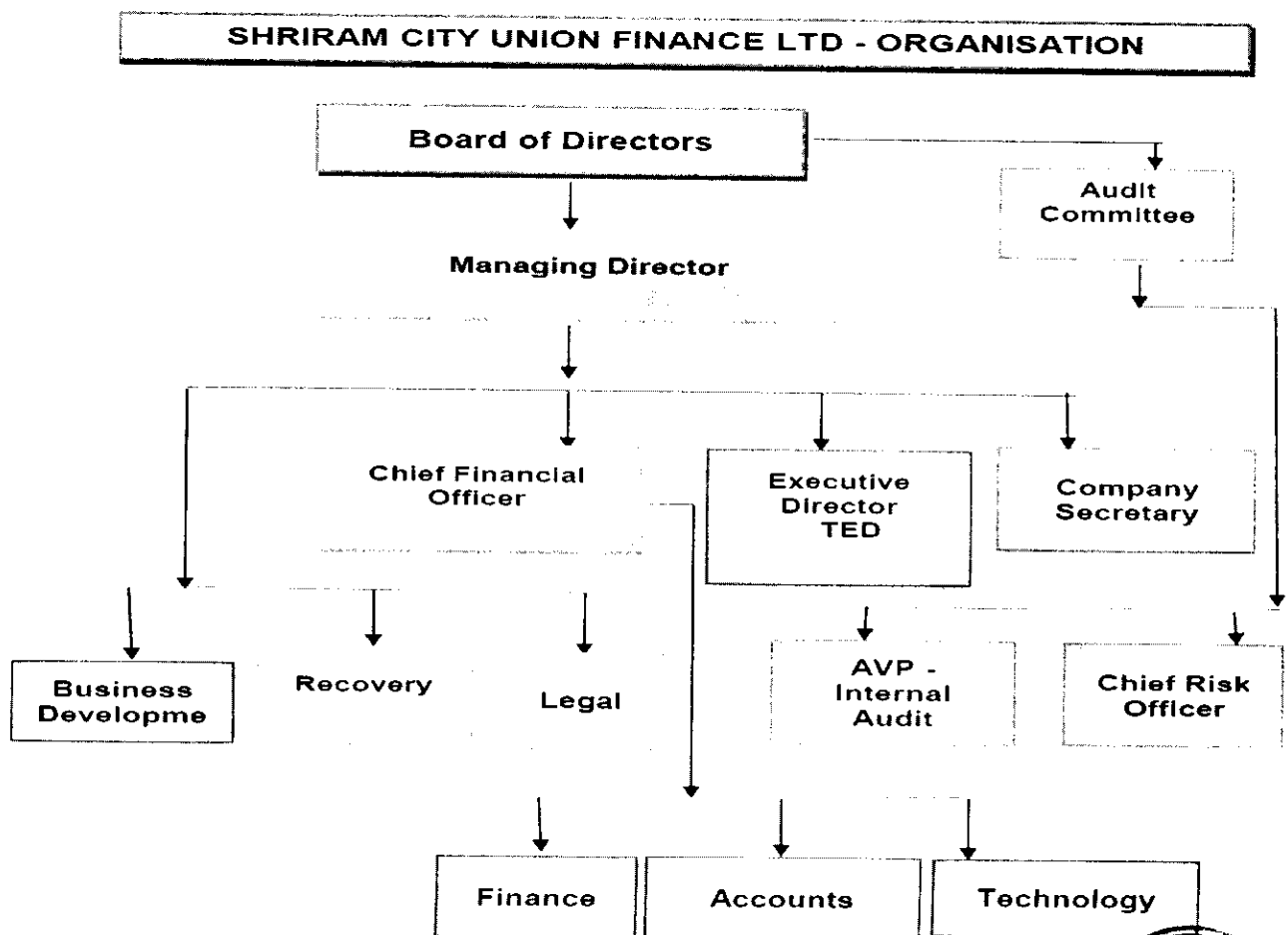
We have demonstrated consistent growth in our business and profitability. Our total income increased to ₹ 5,887.29 crores for the FY 2020 from ₹ 3,531.63 crores for FY 2015, at a CAGR of 10.76%. Our net profit after tax increased to ₹ 1,000.52 crores for the FY 2020 from ₹ 558.06 crores for FY 2015, at a CAGR of 12.39%.



Our assets under management were ₹ 27,537 crores as of September 30, 2020. Our capital adequacy ratio as of September 30, 2020 computed on the basis of applicable RBI requirements was 30.14%, compared to the RBI stipulated minimum requirement of 15%. Our Tier I capital as of September 30, 2020 was ₹ 7,194 crores. Our gross NPAs as a percentage of total loan assets were 6.67% as of September 30, 2020. Our net NPAs as a percentage of net loan assets were 3.16% as of September 30, 2020. Over years our Company has established a pan-India presence with 947 Branches/business outlets as at September 2020, across 22 states in India, with a significant presence in south India.

Our only Subsidiary is SHFL. SHFL is a Non-Deposit-accepting HFC registered with the NHB offering Housing Loans and Loans against property. SHFL offers various products targeted at purchase, acquisition and repair of housing property, loans against property and additional finance which may be for the purpose of business. SHFL is a majorly owned subsidiary of the Issuer. SHFL obtained license in August 2011 from NHB and started operations in December 2011. SHFL, CIN-U65929TN2010PLC078004 has it's registered office at 123, Angappa Naicken Street, Chennai-600001 and corporate office at Level 3, East Wing, Wockhardt Towers, C-2, G Block, Bandra – Kurla Complex, Mumbai – 400 051, [www.shriramhousing.in](http://www.shriramhousing.in) with Branches in India.

## ii. Corporate Structure



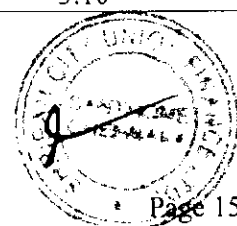
iii. Key Operational and Financial Parameters on consolidated basis

₹ in lacs

Parameters	Half year ended FY21 (IND AS) - Sep 2020	FY20 (IND AS)	FY19 (IND AS)	FY18 (IND AS)
Paid up equity share capital	6,600.29	6,600.29	6,599.23	6,596.58
Net worth	789,782.67	742,356.21	658,429.72	573,424.10
Total Debt	2,417,715.61	2,509,486.18	2,429,329.44	2,287,763.54
Debt Securities – Secured	378,995.89	477,952.20	426,704.75	297,060.12
Debt Securities – Unsecured	7,418.08	7,372.74	-	-
Borrowings (Other than Debt securities) – Secured	1,549,543.51	1,587,866.20	1,432,446.87	1,318,024.69
Borrowings (Other than Debt securities) – Unsecured	-	11,164.33	192,568.87	247,751.83
Deposits – Unsecured	481,757.06	401,206.80	311,940.61	307,365.15
Subordinated Liabilities – Unsecured	1.07	23,923.91	65,370.95	117,561.75
Derivative financial instruments	-	-	297.39	-
Other financial liabilities	49,521.16	49,945.42	32,673.91	25,919.51
Trade Payables	8,366.57	8,096.32	6,535.73	7,969.48
Non-Financial Liabilities	8,002.22	7,381.08	4,428.14	4,328.57
Net Fixed Assets	6,890.49	7,790.02	8,622.48	8,328.93
Cash and cash equivalents	262,531.26	224,053.78	99,584.06	33,963.42
Investments	83,204.55	72,318.17	92,092.40	66,745.10
Loans	2,755,503.14	2,860,101.36	2,881,075.06	2,753,368.51
Bank balance	113,346.81	97,859.03	30,419.46	20,201.06
Other Financial Assets	12,351.72	11,601.04	3,520.10	2,241.50
Receivables - Trade and Others	119.71	90.41	4.07	-
Other Non-Financial Assets	51,625.94	55,080.86	26,634.16	24,717.02
Assets Under Management – Gross	2,971,324.95	3,068,089.28	3,076,326.30	2,936,918.22
Off Balance Sheet Assets	60,177.85	71,000.72	66,620.70	293.04
Interest Income	291,216.33	597,482.90	593,428.12	536,316.49
Interest Expense	114,928.87	230,302.30	211,214.62	177,962.39
Provisioning & Write-offs	51,595.19	90,930.23	76,867.32	103,477.01
Profit after tax (PAT)	47,389.24	103,321.26	100,552.69	74,930.00
Stage 3 Assets	87,436.51	231,177.75	262,833.76	269,434.66
Stage 3 Provisions	100,077.82	111,734.44	113,490.29	124,846.90
Gross NPA (%) – Shriram City Union Finance Limited	6.67%	7.90%	8.91%	9.41%
Gross NPA (%) – Shriram Housing Finance Limited	2.24%	2.41%	2.80%	5.61%
Net NPA (%) - Shriram City Union Finance Limited	3.16%	4.23%	5.23%	4.97%
Net NPA (%) – Shriram Housing Finance Limited	1.76%	1.41%	2.20%	4.27%
ECL to Gross AUM (%) - Shriram City Union Finance Limited	7.77%	7.13%	6.66%	6.50%
ECL to Gross AUM (%) - Shriram Housing Finance Limited	1.18%	1.77%	1.41%	2.44%
CRAR – Shriram City Union Finance Limited	30.14%	27.69%	22.94%	21.36%*
CRAR – Shriram Housing Finance Limited	24.13%	27.76%	29.94%	33.02%

Gross Debt : Equity Ratio of the Company as of September 30, 2020

	Standalone	Consolidated
Before the issue of debt securities	2.87	3.09
After the issue of debt securities	2.87	3.10





## VII. BRIEF HISTORY OF THE ISSUER

### i. Details of Share Capital as on September 30, 2020

Particulars	Aggregate value (₹ in lacs)
<b>Authorised share capital</b>	
118,500,000 Equity Shares of ₹ 10.00 each	11,850.00
4,000,000 Cumulative Redeemable Preference Shares of ₹ 100 each	4,000.00
<b>Issued, subscribed and paid up equity share capital</b>	
66,002,922 Equity Shares of ₹ 10.00 each	6,600.29

ii. Changes in its capital structure as on September 30, 2020 for the last 5 years – There are no changes in the capital structure in the last 5 years

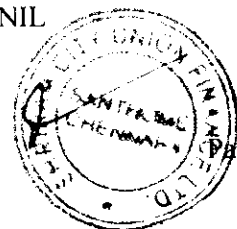
iii. Equity Share Capital History of the Company as on September 30, 2020 for the last 5 years

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of equity shares	Cumulative equity share capital (₹)	Cumulative share premium (₹)	Remarks
January 12, 2015	440	10	35	Cash	Exercise of ESOP	65,905,612	659,056,120	13,937,207,850	-
May 11, 2015	1,060	10	35	Cash	Exercise of ESOP	65,906,672	659,066,720	13,937,234,350	-
September 16, 2015	12,000	10	35	Cash	Exercise of ESOP	65,918,672	659,186,720	13,937,534,350	-
October 14, 2015	1,600	10	35	Cash	Exercise of ESOP	65,920,272	659,202,720	13,937,574,350	-
December 8, 2015	6,000	10	35	Cash	Exercise of ESOP	65,926,272	659,262,720	13,937,724,350	-
January 20, 2016	880	10	35	Cash	Exercise of ESOP	65,927,152	659,271,520	13,937,746,350	-
June 15, 2016	575	10	35	Cash	Exercise of ESOP	65,927,727	659,277,270	13,937,760,725	-
July 13, 2016	3,480	10	35	Cash	Exercise of ESOP	65,931,207	659,312,070	13,937,847,725	-
October 12, 2016	6,350	10	35	Cash	Exercise of ESOP	65,937,557	659,375,570	13,938,006,475	-
November 16, 2016	200	10	35	Cash	Exercise of ESOP	65,937,757	659,377,570	13,938,011,475	-
December 21, 2016	575	10	35	Cash	Exercise of ESOP	65,938,332	659,383,320	13,938,025,850	-
January 18, 2017	100	10	35	Cash	Exercise of ESOP	65,938,432	659,384,320	13,938,028,350	-
February 8, 2017	1,470	10	35	Cash	Exercise of ESOP	65,939,902	659,399,020	13,938,065,100	-
March 8, 2017	3,500	10	35	Cash	Exercise of ESOP	65,943,402	659,434,020	13,938,152,600	-
April 12, 2017	250	10	35	Cash	Exercise of ESOP	65,943,652	659,436,520	13,938,158,550	-
June 14, 2017	1,475	10	35	Cash	Exercise of ESOP	65,945,127	659,451,270	13,938,195,725	-

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of equity shares	Cumulative equity share capital (₹)	Cumulative share premium (₹)	Remarks
August 9, 2017	2,450	10	35	Cash	Exercise of ESOP	65,947,577	659,475,770	13,938,256,975	-
September 6, 2017	850	10	35	Cash	Exercise of ESOP	65,948,427	659,484,270	13,938,278,225	-
October 11, 2017	1,850	10	35	Cash	Exercise of ESOP	65,950,277	659,502,770	13,938,324,475	-
November 8, 2017	8,100	10	35	Cash	Exercise of ESOP	65,958,377	659,583,770	13,938,526,975	-
December 13, 2017	100	10	35	Cash	Exercise of ESOP	65,958,477	659,584,770	13,938,529,475	-
January 10, 2018	1,760	10	35	Cash	Exercise of ESOP	65,960,237	659,602,370	13,938,573,475	-
February 7, 2018	2,475	10	35	Cash	Exercise of ESOP	65,962,712	659,627,120	13,938,635,350	-
March 7, 2018	3,050	10	35	Cash	Exercise of ESOP	65,965,762	659,657,620	13,938,711,600	-
April 11, 2018	2,750	10	35	Cash	Exercise of ESOP	65,968,512	659,685,120	13,938,780,350	-
May 9, 2018	50	10	35	Cash	Exercise of ESOP	65,968,562	659,685,620	13,938,781,600	-
August 14, 2018	2,645	10	35	Cash	Exercise of ESOP	65,971,207	659,712,070	13,938,847,725	-
September 12, 2018	975	10	35	Cash	Exercise of ESOP	65,972,182	659,721,820	13,938,872,100	-
October 17, 2018	12,200	10	35	Cash	Exercise of ESOP	65,984,382	659,843,820	13,939,177,100	-
November 15, 2018	1,800	10	35	Cash	Exercise of ESOP	65,986,182	659,861,820	13,939,222,100	-
January 17, 2019	510	10	35	Cash	Exercise of ESOP	65,986,692	659,866,920	13,939,234,850	-
February 13, 2019	3,475	10	35	Cash	Exercise of ESOP	65,990,167	659,901,670	13,939,321,725	-
March 13, 2019	2,150	10	35	Cash	Exercise of ESOP	65,992,317	659,923,170	13,939,375,475	-
April 10, 2019	765	10	35	Cash	Exercise of ESOP	65,993,082	659,930,820	13,939,394,600	-
June 12, 2019	1,440	10	35	Cash	Exercise of ESOP	65,994,522	659,945,220	13,939,430,600	-
July 17, 2019	600	10	35	Cash	Exercise of ESOP	65,995,122	659,951,220	13,939,445,600	-
September 11, 2019	900	10	35	Cash	Exercise of ESOP	65,996,022	659,960,220	13,939,468,100	-
November 13, 2019	900	10	35	Cash	Exercise of ESOP	65,996,922	659,969,220	13,939,490,600	-
December 18, 2019	6000	10	35	Cash	Exercise of ESOP	66,002,922	660,029,220	13,939,640,600	-

iv. Details of any Acquisition or Amalgamation in the last 1 year – NIL

v. Details of any Reorganisation or Reconstruction in the last 1 year – NIL



# **IX. DETAILS OF SHAREHOLDING OF THE COMPANY AS ON SEPTEMBER 30, 2020**

## **i. Shareholding Pattern of the Company as on September 30, 2020**

Sr. No.	Particulars	Total number of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
As per Annexure – A				

## **ii. List of top 10 holders of equity shares of the company as on September 30, 2020**

S. no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total share holding as % of total
1	Shriram Capital Limited, Domestic Body Corporate	22371594	22371594	33.89
2	Dynasty Acquisition (FPI) Ltd, Body Corporate-Foreign Body	13421889	13421889	20.34
3	Piramal Enterprises Limited, Domestic Body Corporate	6579840	6579840	9.97
4	East Bridge Capital Master Fund Limited, Foreign Portfolio Investor-Corporate	2548192	2548192	3.86
5	East Bridge Capital Master Fund I Ltd, Foreign Portfolio Investor-Corporate	1641228	1641228	2.49
6	Arkaig Acquisition (FPI) Ltd., Foreign Portfolio Investor-Corporate	1611969	1611969	2.44
7	WF Asian Reconnaissance Fund Limited, Foreign Portfolio Investor-Corporate	1601597	1601597	2.43
8	WF Asian Smaller Companies Fund Limited, Foreign Portfolio Investor-Corporate	1516817	1516817	2.30
9	Matthews India Fund, Foreign Portfolio Investor-Corporate	1126320	1126320	1.71
10	Aditya Birla Sun Life Trustee Private Limited (Under different sub accounts), Mutual Fund	1015001	1015001	1.54

# **X. DETAILS REGARDING THE DIRECTORS OF THE COMPANY**

## **i. Details of the current directors of the Company**

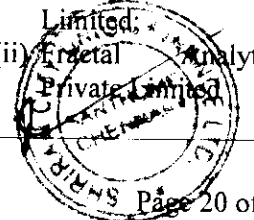


Name, Designation and DIN	Age	Address	Director of the Company since	List of Other Directorships
<b>Debendranath Sarangi</b>  <i>Designation:</i> Chairperson, Non-Executive and Independent Director <i>DIN:</i> 01408349	67	14 West Mada Street, Srinagar Colony, Saidapet, Chennai - 600 015	January 29, 2015	(i) Etica Developers Private Limited (ii) Rohini Industrial Electricals Limited (iii) Universal Comfort Products Limited (iii) Voltas Limited (iv) Southern Petrochemical Industries Corporation Limited (v) Tamilnadu Petroproducts Limited
<b>Srinivasa Chakravarthy Yalamati</b>  <i>Designation:</i> Managing Director & CEO <i>DIN:</i> 00052308	56	Plot No.302 Heritage Banjara Apartment Road No.3, Panchavati Society, Banjara hills, Hyderabad Telangana India 500034	July 1, 2019	(i) Shriram Chit P. Limited (ii) Shriram Chits (Maharashtra) Limited (iii) Shriram Housing Finance Limited
<b>Diwakar B Gandhi</b>  <i>Designation:</i> Non-Executive and Independent Director <i>DIN:</i> 00298276	61	F-217A, WSD4, Sainik Farms, New Delhi – 110 062	April 1, 2019	(i) Sri Maruthi Foundations LLP (ii) Berkshire Land Holdings Pvt Ltd (iii) Pinkton Hotels Pvt Ltd (iv) Riverwood Infrastructure Pvt Ltd (v) Riverbank Hotels Pvt Ltd (vi) Emerging Developers Pvt Ltd (vii) A to Z Telecom Pvt Ltd (viii) Indiaemerging Advisors Ltd (ix) Mount Arrawali Financial Service Ltd
<b>Duruvasan Ramachandra</b>  <i>Designation:</i> Non-Executive and Non-independent Director* <i>DIN:</i> 00223052	58	H No 1-66/1, Villa No. 5, CEO Enclave, Gachibowli, Hyderabad – 500 032	June 6, 2017. Reappointed as Non-Executive and Non-independent Director on the Board	(i) CES Limited (ii) Shriram Life Insurance Company Limited (iii) Shriram Capital Limited





			from July 29, 2019.	
<b>Ignatius Michael Viljoen</b>	47	419, Highland Road, Johannesburg, 2094, South Africa	July 29, 2019	(i) Sanlam Credit Fund Advisor (Pty) Limited (ii) Shriram Transport Finance Company Limited (iii) African Life Holdings Limited (iv) African Life Financial Services Zambia Limited (v) Aflife Properties Limited (vi) Letshego Holdings Limited
<i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 08452443				
<b>Maya S. Sinha</b>	61	11, 3 <sup>rd</sup> Floor, Vipul Building, 28 B G Kher Marg, Malabar Hill, Mumbai 400 006	May 28, 2015	(i) Airasia (India) Limited; (ii) Clear Maze Consulting Private Limited; (iii) CMC Skills Private Limited; (iv) Prabhat Properties Private Limited; (v) Shreyas Shipping and Logistics Limited; (vi) Tata Boeing Aerospace Limited. (vii) TATA Advances Systems Limited; (viii) MITCON Mega Skill Centers Private Limited. (ix) TATA Lockheed Martin Aerostructures Limited (x) Eternal Building Assets Pvt Limited
<i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 03056226				
<b>Pranab Prakash Pattanayak</b>	71	Flat No. A4/311, Gokulam Complex, India Heritage Foundation, Doddakallasandra, 8 <sup>th</sup> Mile, Kanakapura Road, Bangalore 560 062	April 1, 2019	(i) Falcon Marine Exports Limited.
<i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 00506007				
<b>Shashank Singh</b>	43	7A, Manek, 7 <sup>th</sup> Floor, 11, L D Ruparel Marg, Malabar Hill, Mumbai 400 006	October 28, 2015	(i) Apax Partners India Advisers Private Limited; (ii) Fractal Analytics Private Limited
<i>Designation:</i> Non-Executive, Non-Independent Director <i>DIN:</i> 02826978				



<b>Venkataraman Murali</b>  <i>Designation: Non-Executive, Independent Director</i> <i>DIN: 00730218</i>	60	Commander's Court, CCC 034, C Block, Flat 034, 49, Ethiraj Salai, Egmore, Chennai 600 008	April 1, 2019	(iii) Healthium Medtech Private Limited;
				(iv) Impact Foundation (India);
				(v) Zensar Technologies Limited;
				(vi) Fractal Analytics Pvt Limited
				(i) Take Solutions Ltd (ii) Witzmann (India) Private Ltd (iii) Shriram Housing Finance Ltd (iv) Andhra Chamber of Commerce

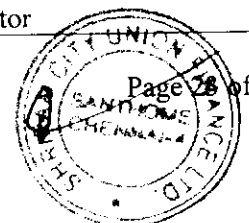
ii. Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment/Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Ramakrishnan Subramanian  <i>Non-Executive, Non-Independent Director</i>  <i>DIN: 02192747</i>	February 3, 2017	July 28, 2016	Resigned as Non-Executive, Non-Independent Director
Khushru Burjor Jijina  <i>Non-Executive, Non-Independent Director</i>  <i>DIN: 00209953</i>	May 7, 2018	October 28, 2015	Resigned as Non-Executive, Non-Independent Director
Subramanian Krishnamurthy  <i>Non-Executive, Independent Director</i>  <i>DIN - 00140414</i>	April 28, 2005	March 31, 2019	Completion of term of office
Vipen Kapur  <i>Non-Executive, Independent Director</i>  <i>DIN - 01623192</i>	June 15, 2007	March 31, 2019	Completion of term of office
Pranab Prakash Pattanayak  <i>Non-Executive, Independent Director</i>	October 31, 2012	March 31, 2019	Completion of term of office

DIN - 00506007 Venkataraman Murali	December 1, 2011	March 31, 2019	Completion of term of office
<i>Non-Executive, Independent Director</i>			
DIN - 00730218 Pranab Prakash Pattanayak	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
DIN - 00506007 Venkataraman Murali	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
DIN - 00730218 C R Muralidharan	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
DIN: 02443277 Diwakar B Gandhi	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
DIN: 00298276 Pranab Prakash Pattanayak	April 1, 2019	-	Appointed at the Annual General Meeting held July 29, 2019 as Non-Executive, Independent Director for a term upto March 31, 2023
<i>Non-Executive Independent Director</i>			
DIN - 00506007 Venkataraman Murali	April 1, 2019	-	Appointed at the Annual General Meeting held July 29, 2019 as Non-Executive, Independent Director for a term upto March 31, 2024
<i>Non-Executive Independent Director</i>			
DIN - 00730218 C R Muralidharan	April 1, 2019	-	Appointed at the Annual General Meeting held July 29, 2019 as Non-Executive, Independent Director for a term upto March 31, 2022
<i>Non-Executive Independent Director</i>			
DIN: 02443277 Diwakar B Gandhi	April 1, 2019	-	Appointed at the Annual General Meeting held July 29, 2019 as Non-Executive, Independent Director for a term upto March 31, 2024
<i>Non-Executive Independent Director</i>			
DIN: 00298276 Duruvasan Ramachandra	June 30, 2019	-	Resigned as Managing Director and CEO w.e.f. June 30, 2019
<i>Executive Non Independent</i>			
DIN : 00223052			



Duruvasan Ramachandra	July 1, 2019	-	Appointed as Additional Director (Non-Executive, Non Independent Director)
<i>Non-Executive Non Independent</i>			
<i>DIN : 00223052</i>			
Duruvasan Ramachandra,	July 29, 2019	-	Appointed at the Annual General Meeting held on July 29, 2019 as a Non-Executive, Non Independent Director
<i>Non Executive, Non Independent</i>			
<i>DIN : 00223052</i>			
Srinivasa Chakravarthy Yalamati	July 1, 2019	-	Appointment as Additional Director (Executive, Non-Independent Director), Managing Director and CEO
<i>Managing Director &amp; CEO</i>			
<i>DIN: 00052308</i>			
Srinivasa Chakravarthy Yalamati	July 1, 2019	-	Appointed at the Annual General Meeting held July 29, 2019 as Executive, Non-Independent Director, Managing Director and CEO of the Company for a term of 5 years from July 1, 2019
<i>Executive Non-Independent Director Managing Director &amp; CEO</i>			
<i>DIN: 00052308</i>			
Gerrit Lodewyk Van Heerde	August 1, 2014	July 29, 2019	Retired by rotation at the Annual General Meeting held on July 29, 2019
<i>Non-Executive Non Independent Director</i>			
<i>DIN: 06870337</i>			
Igantius Michael Viljoen	July 29, 2019	-	Appointment as Additional Director (Non-Executive, Non- Independent Director)
<i>Additional Director Non-Executive Non Independent Director</i>			
<i>DIN: 08452443</i>			
Ranvir Dewan	December 1, 2010	December 2, 2019	Resigned as Non-Executive, Non- Independent Director
<i>Non-Executive Non Independent Director</i>			
<i>DIN: 01254350</i>			
C R Muralidharan	April 1, 2019	October 8, 2020	Sudden demise of the Director



Non-Executive  
Independent Director

DIN: 02443277

## XI. DETAILS REGARDING AUDITORS OF THE COMPANY

### i. Details of the auditor of the Company

Name and address	Address	Auditor since
M/s G D Apte & Co Chartered Accountants	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038	June 30, 2017

### ii. Details of the change in auditors since last three years

S. No	Name & address of auditor	Date of appointment/ resignation	Auditor of the Company since (in case of resignation)	Remarks (viz. reasons for change etc)
1	M/s Pijush Gupta & Co, Chartered Accountants GF -17, Augusta Point , Golf Course Road, Sector – 53. Gurugram – 122002		1996	Retired at the AGM held on June 30, 2017
2	M/s G D Apte & Co Chartered Accountants GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038	June 30, 2017	-	Appointed at the AGM held on June 30, 2017



## XII. DETAILS OF BORROWINGS OF THE COMPANY AS ON SEPTEMBER 30, 2020

### i. Details of secured Loan facilities

#### A. Term Loans as on September 30, 2020

Refer Annexure -B

#### B. Cash credit facilities and Working Capital Demand Loans as on September 30, 2020

Refer Annexure -B

### ii. Details of Unsecured Loan Facilities

Lender's name	Type of Facility	Amount sanctioned (in ₹)	Principal Amount Outstanding (INDAS)	Repayment Date/Schedule
NIL				

### iii. Details of NCDs

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount Issued (in Rs)	Amount Outstanding (in Rs)	Date of allotment	Redemption date	Credit rating	Secured / Unsecured	Security
	INE722A07182	10	10.75%	20,000,000	10,664,379.62	4-Feb-11	4-Feb-21	CARE - AA+	Secured	Receivables
	INE722A07760	3	7.97%	3,000,000,000	3,220,677,761.80	27-Oct-17	27-Oct-20	CARE - AA+	Secured	Receivables
	INE722A07778	3	7.97%	2,000,000,000	2,503,934,095.72	27-Oct-17	6-Oct-20	CARE - AA+	Secured	Receivables
	INE722A07786	5	8.09%	800,000,000	852,636,257.79	5-Dec-17	5-Dec-22	CARE - AA+	Secured	Receivables
	INE722A07802	5	8.90%	1,150,000,000	1,202,568,119.43	26-Mar-18	27-Mar-23	CARE - AA+	Secured	Receivables
	INE722A07844	2	9.40%	2,250,000,000	2,267,856,798.37	31-Aug-18	30-Dec-20	CARE - AA+	Secured	Receivables
	INE722A07851	4	9.90%	800,000,000	984,172,052.20	12-Sep-18	4-Apr-22	CARE - AA+	Secured	Receivables
	INE722A07869	4	9.90%	850,000,000	1,050,473,121.63	12-Sep-18	29-Sep-22	CARE - AA+	Secured	Receivables
	INE722A07AE0	4	9.25%	500,000,000	496,230,996.70	28-Feb-20	28-May-24	IND AA'	Secured	Receivables
	INE722A07AF7	3	9.25%	5,000,000,000	4,968,326,160.25	28-Feb-20	28-Feb-23	IND AA'	Secured	Receivables
	INE722A07AG5	3	9.25%	250,000,000	246,969,461.65	5-Mar-20	5-Mar-23	"CRISIL AA"	Secured	Receivables
	INE722A07AH3	2	9.70%	5,500,000,000	5,716,631,687.76	5-Mar-20	5-Mar-22	"CRISIL AA"	Secured	Receivables
	INE722A07A11	1.5	8.98%	1,500,000,000	1,475,686,423.45	9-Sep-20	9-Mar-22	"CRISIL AA"	Secured	Receivables
I	INE722A07885	2	9.55%	3,895,941,000	4,012,357,333.38	30-Apr-19	30-Apr-21	CRISIL-AA, Stable	Secured	Receivables
II	INE722A07893	2	9.54%	248,287,000	280,195,668.83	30-Apr-19	30-Apr-21	CRISIL-AA, Stable	Secured	Receivables

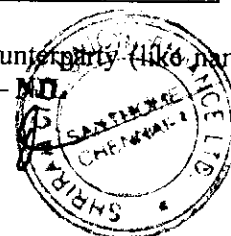
III	INE722A07901	3	9.65%	649,049,000	663,308,672.27	30-Apr-19	30-Apr-22	CRISIL-AA, Stable	Secured	Receivables
IV	INE722A07919	3	9.26%	408,390,000	401,011,948.68	30-Apr-19	30-Apr-22	CRISIL-AA, Stable	Secured	Receivables
V	INE722A07927	3	9.65%	246,150,000	275,802,365.66	30-Apr-19	30-Apr-22	CRISIL-AA, Stable	Secured	Receivables
VI	INE722A07935	5	9.75%	661,484,000	671,878,499.29	30-Apr-19	30-Apr-24	CRISIL-AA, Stable	Secured	Receivables
VII	INE722A07943	5	9.35%	350,580,000	341,911,828.33	30-Apr-19	30-Apr-24	CRISIL-AA, Stable	Secured	Receivables
VIII	INE722A07950	5	9.75%	209,397,000	233,317,150.96	30-Apr-19	30-Apr-24	CRISIL-AA, Stable	Secured	Receivables
I	INE722A07968	2	9.55%	296,659,000	294,318,602.28	25-Sep-19	25-Sep-21	CRISIL-AA, Stable	Secured	Receivables
II	INE722A07976	2	9.55%	53,978,000	58,663,101.10	25-Sep-19	25-Sep-21	CRISIL-AA, Stable	Secured	Receivables
III	INE722A07984	3	9.70%	158,250,000	156,475,238.89	25-Sep-19	25-Sep-22	CRISIL-AA, Stable	Secured	Receivables
IV	INE722A07992	3	9.30%	132,418,000	130,922,652.30	25-Sep-19	25-Sep-22	CRISIL-AA, Stable	Secured	Receivables
V	INE722A077AA8	3	9.70%	82,270,000	89,238,949.87	25-Sep-19	25-Sep-22	CRISIL-AA, Stable	Secured	Receivables
VI	INE722A077AB6	5	9.85%	522,732,000	515,479,529.63	25-Sep-19	25-Sep-24	CRISIL-AA, Stable	Secured	Receivables
VII	INE722A077AC4	5	9.45%	110,554,000	109,011,989.64	25-Sep-19	25-Sep-24	CRISIL-AA, Stable	Secured	Receivables
VIII	INE722A077AD2	5	9.85%	56,437,000	61,147,159.52	25-Sep-19	25-Sep-24	CRISIL-AA, Stable	Secured	Receivables
<b>TOTAL</b>					<b>33,291,868,007.01</b>					

iv. List of top 10 debenture holders as on September 30, 2020

S. No	Name of Debenture holder	Category	Outstanding Amount (₹ in Lacs)
1	HDFC TRUSTEE COMPANY LIMITED A/C	MUTUAL FUND	90,843.39
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	MUTUAL FUND	54,645.57
3	SBI DUAL ADVANTAGE FUND SERIES XXIV	MUTUAL FUND	25,039.34
4	POSTAL LIFE INSURANCE FUND A/C SBIEMPI	INSURANCE	23,680.79
5	UNION BANK OF INDIA	BANK	19,906.27
6	RURAL POSTAL LIFE INSURANCE FUND	INSURANCE	11,744.76
7	LIC MF SPECIAL UNIT SCHEME	MUTUAL FUND	10,735.59
8	RBL BANK LIMITED	BANK	10,735.59
9	HDFC LIFE INSURANCE COMPANY	INSURANCE	10,596.35
10	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK FIXED MATURITY PLAN SERIES 239	INSURANCE	7,996.40

v. The amount of corporate guarantee issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued - **NIL**

vi. Details of Commercial Papers outstanding as on September 30, 2020 - **NIL**



**vii. Securitisation Details Outstanding as on September 30, 2020**

Tranche Name	Investor Name	Start Date	End Date	Initial Balance (₹ in Lacs)	Securitisation Outstanding as on (₹ in Lacs)	Tenure in Months	ROI (%)
ICICI1819PTS14	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-18	30-Nov-24	43,848.45	11,076.29	71	10.30%
ICICI1819PTS15	IDBI TRUSTEESHIP SERVICES LTD	28-Mar-19	31-Mar-25	72,208.80	43,955.50	72	10.25%
ICICI1920PTS16	IDBI TRUSTEESHIP SERVICES LTD	26-Jul-19	15-Jul-25	22,914.05	13,505.43	72	10.25%
ICICI1920PTS17	IDBI TRUSTEESHIP SERVICES LTD	27-Sep-19	31-Jan-24	12,116.90	8,337.30	52	10.25%
LIC1920SBT01	IDBI TRUSTEESHIP SERVICES LTD	29-Oct-19	31-Aug-25	81,809.24	50,650.83	70	9.00%
KOTAK1920MTS1	IDBI TRUSTEESHIP SERVICES LTD	30-Jul-19	20-Nov-21	28,166.54	5,985.52	28	10.65%
ICICI1920MTS2	IDBI TRUSTEESHIP SERVICES LTD	4-Sep-19	25-May-21	17,999.59	3,486.15	21	10.25%
KOTAK1920MTS3	IDBI TRUSTEESHIP SERVICES LTD	27-Sep-19	31-Dec-21	11,859.51	2,408.02	27	10.65%
DCB1920MTS4	CATALYST TRUSTEESHIP LTD	31-Oct-19	30-Sep-21	4,810.52	1,708.54	23	10.40%
DB1920MTS5	CATALYST TRUSTEESHIP LTD	18-Dec-19	30-Apr-22	38,608.47	22,416.54	28	10.55%
BACQ1920MTS6	IDBI TRUSTEESHIP SERVICES LTD	18-Dec-19	30-Jun-22	17,500.13	11,647.94	30	8.50%
DCB1920MTS9	CATALYST TRUSTEESHIP LTD	26-Dec-19	31-May-22	7,204.68	3,739.75	29	10.40%
KOTAK1920MTS8	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-19	31-May-22	13,572.96	7,119.59	29	10.07%
KOTAK1920MTS7	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-19	31-May-22	21,981.74	10,168.45	29	10.07%
SBI1920PCG01	STATE BANK OF INDIA	14-Jan-20	31-Oct-25	47,911.59	33,973.67	70	10.00%
Allahabad1920PCG02	ALLAHBAD BANK	3-Mar-20	30-Apr-25	19,192.88	15,312.11	62	9.10%
HDFC1920MTS10	IDBI TRUSTEESHIP SERVICES LTD	6-Mar-20	31-Aug-22	54,274.53	36,573.59	30	9.71%
Kotak2021MTS12	IDBI TRUSTEESHIP SERVICES LTD	30-Sep-20	31-Aug-22	7,463.81	7,432.19	23	8.60%
<b>TOTAL</b>				<b>523,444.39</b>	<b>289,497.40</b>		

**viii. Fixed deposits Details as on September 30, 2020**

Type of instrument	Amount Outstanding as on September 30, 2020 (₹ in Lacs)	Repayment date/ schedule	Credit rating
Fixed deposits	481,757.06	These are the public deposits mobilized by the Company and redeemable from a period of 12 months to 60 months from the date of deposits	MAA+(stable)

**ix. Sub-Ordinated Debts Details as on September 30, 2020**
**x. Listed subordinated debentures as on September 30, 2020 - Nil**




xi. Unlisted subordinated debentures as on September 30, 2020

Type of instrument	Amount Outstanding (₹ in Lacs)	Repayment date/ schedule
Subordinated Debt	1.07	Varied

- Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on September 30, 2020- **NIL**
- Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the past 5 years - **No delay in payment of any Principal / Interest in any of borrowings**
- Details of any outstanding borrowings taken/ debt securities issued were taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option - **NIL**

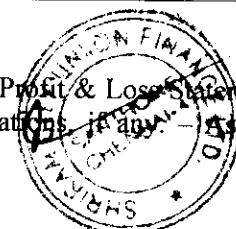
### XIII. DETAILS OF PROMOTERS OF THE COMPANY

Our Promoter was originally incorporated as a private limited company under Companies Act 1956 as Shriram Chits and Investments Private Ltd and received certificate of Incorporation from ROC on April 5, 1974. The Promoter converted it into a Public limited company with effect from January 1, 1996 by changing the name to Shriram Chits and Investments Limited and a fresh certificate of incorporation was issued by the ROC on November 18, 1997. Subsequently, our Promoter was re-converted to a Private Ltd Company with effect from June 7, 2001 and the name of our Promoter was changed to Shriram Chits and Investments Private Limited and consequently an endorsement was made by reinstituting the word "Private" to the name of our Promoter by the ROC. Subsequently, the name of our Promoter was changed to Shriram Financial Services Holdings Private Ltd and a fresh certificate of Incorporation consequent to change of name was issued by ROC on December 21, 2004. Thereafter, our Promoter was further converted to a Public Limited Company and the name of our Promoter was changed to Shriram Financial Services Holdings Ltd and a fresh certificate of Incorporation consequent to the change of name was issued by the ROC on February 11, 2008. Thereafter, the name of our Promoter was changed to its current name, and a fresh certificate of incorporation consequent to change of name was issued by the ROC on March 12, 2008. The CIN of our Promoter is U65993TN1974PLC006588 and Registered Office is at Shriram House, No.4, Burkit Road, T. Nagar, Chennai – 600 017. Our Promoter is registered with RBI as systematically important core Investment Company with registration number N-07-00791 dated November 16, 2011.

Details of Promoter holding in the Company as on September 30, 2020

Sr No	Name of the Promoter	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Shriram Capital Limited	2,23,71,594	2,23,71,594	33.89	0	0
	<b>Total</b>	<b>2,23,71,594</b>	<b>2,23,71,594</b>	<b>33.89</b>	<b>0</b>	<b>0</b>

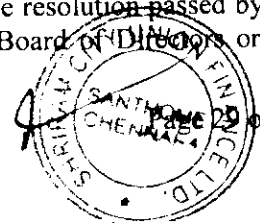
XIV. Abridged version of audited consolidated and standalone financial information (Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for three years and auditor qualifications, if any, as per **Annexure – C**



- XV.** Abridged version of limited review half yearly consolidated and standalone financial information (Profit and Loss Statement and Balance Sheet) and auditor qualifications, if any. – **As per Annexure – D**
- XVI.** Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the debt securities. – **There are no such material event / development which may affect the issue or the investor's decision to invest / continue to invest in debt securities**
- XVII.** M/s Catatylst Trusteeship Limited shall act Debenture Trustee for the Issue and the Debenture Trustee had given consent for acting as Trustees under Regulation 4(4) of Securities and Exchange Board of India (Issue and Listing of Debt Securities), 2008 as amended from time to time to the Issue and for inclusion of their name in all subsequent periodical communications to be sent to the holders of debt securities. Consent Letter from the M/s Catatylst Trusteeship Limited – **As per Annexure - E**
- XVIII.** The security is not backed by a guarantee or letter of comfort or any other document/ letter with similar intent.
- XIX.** The debt securities are proposed to be listed on M/s BSE Ltd.
- XX. OTHER DETAILS**

- i. **CREATION OF DEBENTURE REDEMPTION RESERVE ("DRR")** - As per provisions of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules 2014 as amended from time to time, creation of DRR for NCDs issued on private placement basis is not required for the NBFC registered with RBI. Since it is an issue of NCDs on Private Placement basis by an NBFCs registered with RBI, creation of DRR is not required. Any modifications or amendments in the regulations made by the Central Government or any other statutory authority in respect of creation of DRR, the Company shall abide by such modifications or amendments.
- ii. **REGULATIONS GOVERNING THE ISSUE AND RELEVANT DETAILS REQUIRED UNDER COMPANIES ACT 2013, RBI REGULATIONS, SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND APPLICABLE REGULATIONS IF ANY**
  - a. **ELIGIBILITY OF THE COMPANY FOR THE ISSUE:** The Company satisfies the conditions prescribed under Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules 2014, Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time, SEBI (Issue and Listing of debt securities) Regulations, 2008 as amended from time to time for issue of NCDs on Private Placement Basis.

The issue of NCDs comprised in the Issue and described under this Shelf Disclosure Document has been authorised by the Issuer through the Memorandum and Articles of Association of the Company, resolutions passed by Shareholders on June 12, 2020. The shareholders have authorised Board of Directors or the Committee of the Board of Directors to offer, issue and allot the NCDs on private placement basis. The Committee approved the Private placement by Shriram City Union finance Limited ("Company or the Issuer") of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹ 10,00,000/- each for an amount of ₹ 100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹ 2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches as fully paid-up ("Issue") under Series XVIII on December 14, 2020. The present issue of 2000 NCDs in terms of this Shelf Disclosure Document is within the overall powers of the Board as per the above resolution passed by the shareholders of the Issuer. The shareholders have authorised the Board of Directors or the



Committee of the Board of Directors to borrow not exceeding the aggregate of ₹ 40,000 crores (Rupees forty thousand crores only) at the Annual General Meeting of the Company held on July 31, 2020.

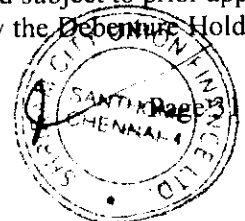
- b. **OBJECT OF THE ISSUE AND UTILIZATION OF THE ISSUE PROCEEDS:** The Company proposes to raise Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹ 10,00,000/- each for an amount of ₹ 100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹ 2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches as fully paid-up ("Issue") through the issue of NCDs by way of private placement as per the terms and conditions of this SDD. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the existing activities and the activities for which the funds are being raised through this Issue. The Capital Adequacy Ratio of the Company as on September 30, 2020 was 30.14%. The object of the issue is to augment resources of the Company.
- The proceeds from the Issue shall not be utilized by the Company in contravention of any regulation issued by RBI, Central Government and SEBI in this regard. Subject to applicable law, the management of the Company, according to the policies formulated by it from time to time, will have flexibility in deploying the proceeds, after meeting expenses of the Issue, including interim usage in temporarily investing in mutual funds, deposits with banks/institutions/balances in current accounts.
- c. **PROJECT COST AND MEANS OF FINANCING IN CASE OF NEW PROJECTS:** The amount to be raised by issue of NCDs on private placement basis shall not be utilized for meeting the cost of any projects or financing any new projects of the Company.
- d. **DEEMED DATE OF ALLOTMENT:** Interest on NCDs shall accrue to the NCD holder(s) from and including the deemed date of allotment that will be notified in the term sheet. All benefits relating to the NCDs will be available to the investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the NCDs in tranches / series which shall form the part of this Issue. In case the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.
- e. **MARKET LOT:** The market lot shall be one NCDs of face value of ₹ 10,00,000 each ("Market Lot"). Since the NCDs are being issued only in dematerialised form, the odd lots will not arise either at the time of issue/allotment or at the time of transfer of NCDs.
- f. **TRADING:** The trading in NCDs would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be one NCDs of face value of ₹ 10,00,000. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.
- g. **INTEREST ON APPLICATION MONEY:** Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any statutory modification or re-enactments thereof) and will be paid on the entire application money on all valid applications. Such interest shall be paid for the period commencing from the date of credit by way of funds

transfer /Real Time Gross Settlement (RTGS) upto one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

- h. **TRANSFER/ TRANSMISSION OF NCDs:** The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the Applicable Law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP. Transfer of the Debentures to and from FIIs/ NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines issued by RBI.
- i. **STATUS OF NCDs:** The NCDs shall rank pari passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the NCDs shall also, as regards the principal amount of the NCDs , interest and all other monies secured in respect of the NCDs , rank pari passu with all other present and future holders of NCDs issued by the Company in the same category.
- j. **TAX DEDUCTION AT SOURCE:** Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or reenactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a person resident in India. Since the NCDs shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE / debt segment of NSE, no tax will be deductible at source on the payment/credit of interest/ yield on NCDs held by any person resident in India. In the event of rematerialisation of the NCDs, or NCDs held by person resident outside India or a change in applicable Law governing the taxation of the NCDs, the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law. Interest on application money shall be subject to TDS at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

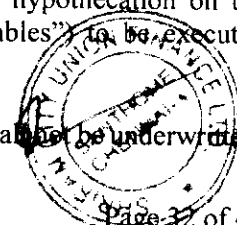
For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the Corporate Office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the Application Form. For detailed tax implications of the investment in NCDs, investors should get in touch with their tax consultant.

- k. **PURCHASE AND RESALE OF NCDS :** The Company may, subject to Applicable Law at any time and from time to time, at its sole and absolute discretion and subject to prior approval of Reserve Bank of India, purchase some or all of the NCDs held by the Debenture Holders at



any time prior to the specified date(s) of redemption / put / call as specified in the relevant Supplemental DD. Such buy-back of NCDs may be at par or at discount / premium to the face value at the sole discretion of the Company. The NCDs so purchased may, at the option of the Company, be cancelled, consolidated, held or resold in accordance with the provisions of the Applicable Law.

- l. **REPURCHASE AND REISSUE OF DEBENTURES** : The Company shall have a right to repurchase the said Debentures or any of the Series of the Debentures and cancel or re-issue them from time to time in accordance with the provisions of the Act and Applicable Law. Upon such re-issue the person entitled to the Debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed. Where the Company has repurchased / redeemed any such NCDs, subject to the provisions of the Companies Act, 2013 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such NCDs either by reissuing the same NCDs or by issuing other NCDs in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.
- m. **CONSOLIDATION OF ISINs** : So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, subject to Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time. The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Supplemental DD) be redeemed before maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder (or in accordance with Paragraph 3 of this Schedule I in respect of an early redemption of any Debentures issued under any Supplemental DD). The said redemption may be done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. In this regard, the Company shall be entitled to:
  - (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
  - (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.
- n. **SECURITY**: Exclusive charge Debenture Trust Deed cum deed of hypothecation on the specific standard asset portfolio of receivables ("Company's Receivables") to be executed between the Company and the Debenture Trustee as described herein.
- o. **UNDERWRITING**: The Issue is on private placement basis. Hence it shall not be underwritten.



- p. **FREQUENCY, PRINCIPAL AND INTEREST PAYMENT:** The NCDs shall carry interest at the rate as notified in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer) payable to the holders of NCDs whose names appear in the list of beneficiaries maintained by the Depositories as on the Record date/Book Closure date fixed by the Company in accordance with this Shelf Disclosure Document and LODR. Such list shall be considered for payment of interest or repayment of principal amount, as the case may be.

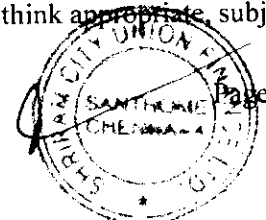
The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

If any interest payment date falls on a day which is not a Business Day then payment of interest will be made on the next Business day. The interest payable shall not be adjusted due to payment being made on the next working day. In case the principal redemption date falls on a day which is not a Business Day then the payment due shall be made on the previous Business Day.

In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised pre-poned/ postponed) accordingly by the Company at its sole & absolute discretion.

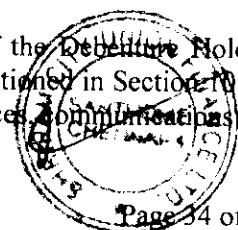
The NCDs will not carry any obligation, for interest or otherwise, after the date of redemption as specified in the Term Sheet. The NCDs held in the dematerialized form shall be taken as discharged immediately. Such payment shall be a legal discharge of all the liability of the Company towards the NCD holders. After making such payment, the Company will inform extinguishment and deactivate International Securities Identification Number of such NCDs.

- q. **NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED:** Since the minimum and maximum Issue size of NCDs is considered and determined based on the provisions contained in the Companies Act 2013 and RBI Regulations, the NCDs shall not be required to be valued by any registered valuer.
- r. **RATING RATIONALE AND CREDIT RATING LETTER ADOPTED BY RATING AGENCIES:** ICRA Limited has rated the NCDs as "PP-MLD[ICRA]AA (Stable)" (pronounced principal protected market linked debenture ICRA double A; Outlook Stable). Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Rating rationale for the said issue of NCDs has been issued by ICRA. The rating letter is enclosed as **Annexure - F** of this Shelf Disclosure Document.
- s. **ANY MATERIAL DEVELOPMENT AT THE TIME OF ISSUE:** There are no material developments or changes affecting the Company during the time of Issue.
- t. **DETAILS OF IN PRINCIPLE APPROVAL:** Before issue of NCDs, the Company shall apply for and obtain in principle approval from the Recognized Stock Exchange where the NCDs are proposed to be listed.
- u. **FUTURE BORROWINGS:** The Company shall be entitled to further borrow, make issue(s) of NCDs, raise loans and advances, deferred payment guarantees or other financial facilities from time to time in any form from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate, subject to the



issuer maintaining the adequate security cover as agreed. However, until the NCDs are fully redeemed, the Company shall not create any further charge on the properties/receivables under this Issue without the prior written approval of the DT.

- v. **SUCCESSION:** In the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the registered holder of such NCDs, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may, in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the NCDs standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the NCDs, the rights in the NCDs shall vest with the successor acquiring interest therein, including liquidator or any such person appointed as per the Applicable Law. Where a non-resident Indian becomes entitled to the NCDs by way of succession, the documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs was acquired by the NRI as part of the legacy left by the deceased holder. Proof that the NRI is an Indian National or is of Indian origin. Such holding by the NRI will be governed by the prevailing guidelines of RBI.
- w. **DISCLOSURE CLAUSE:** In the event of default in the repayment of the principal and/or interest thereon on the due dates, the DT and/or the RBI /SEBI/any other statutory authorities will have an unqualified right to disclose or publish the name of the issuer and its directors as defaulter in such manner and through such medium as the DT and/or the RBI and/or SEBI/ any other statutory authorities in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said NCDs shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement
- x. **DEBENTURE HOLDER NOT A SHAREHOLDER:** The NCD holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the NCDs is placed before the members of the Issuer, such resolution will first be placed before the NCD holders for their consideration.
- y. **MODIFICATION OF RIGHTS:** The rights, privileges and conditions attached to the Debenture(s) and this Shelf Disclosure Document and the relevant Supplemental DD(s) may be varied, modified or abrogated in accordance with the Articles of Association of the Company, Debenture Trust Deed and the Act and with the consent of the Super Majority Debenture Holder(s). The rights, privileges and conditions attached to the Debentures of a particular Series, may be varied, modified or abrogated in accordance with the Article of Association of the Company, Debenture Trust Deed and the Act and with the consent of the Super Majority Debenture Holders of that Series of Debentures. Provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company. Provided that the Debenture Trustee and the Issuer may agree to make any modifications in this Shelf Information Memorandum or any Supplemental DD which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.
- z. **NOTICES :** The Company agrees to send notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting. The notices, communications and



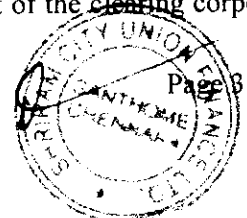
writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post or through recognized overnight courier service or by hand delivery to the sole / first allottee or sole/first registered Debenture Holder as the case may be at its address registered with the Company. All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or through recognized courier service or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual

- aa. **SPLITTING** : Splitting of the NCDs is not applicable in the dematerialised mode form since the saleable lot is 1 (one) Debenture.
- bb. **DISPUTES AND GOVERNING LAW**: The NCDs shall be construed to be governed in accordance with regulations applicable to the offer, issue and allotment of NCDs on private placement basis. The applicable regulation alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

### iii. APPLICATION PROCESS

1. **HOW TO APPLY** : The Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date'(both days inclusive) as stated in the Shelf Disclosure Document. Potential investors who wish to invest in the Issue are requested to submit an application for the Debentures with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. Applications for the Debentures must be made in the prescribed Application Form contained in the Private Placement Offer Cum Application Letter as provided by the Company and must be completed in block letters in English by the investors. Application Form must be accompanied by payment details. All Application Forms, duly completed, together with cheque/ demand draft or Electronic transfer drawn or made payable in favour of "Shriram City Union Finance Limited" of the amount payable on application. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein. Applications complete in all respects (along with all necessary documents as detailed in this Shelf Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the issuer. No separate receipt will be issued for the application money. In case the payment is made through any electronic mode of payment such as RTGS/ NEFT, the funds have to be credited to account, the details of which shall be provided in the Private Placement cum Application Letter. It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

The Electronic Book Provider for the Issue, if applicable is M/s BSE Ltd. The bidding process, parameters and requirements for the Debentures issues pursuant to the electronic bidding mechanism will be in accordance with the Securities and Exchange and Board of India (SEBI) circular no. SEBI/ HO/DDHS/CIR/P/2018/05 dated January 5, 2018. SEBI FAQs issued on Electronic Book Mechanism for issuance of debt securities on private placement basis and the operational guidelines issued by the BSE. In case of issuance through the Electronic Bidding Platform (EBP) the applicant or the bidder has to fulfil /comply with the SEBI circular no. CIR/IMD/DFI/148/2016 dated April 21, 2016. SEBI FAQs issued on Electronic Book Mechanism for issuance of debt securities on private placement basis. Successful Bidders to transfer funds from bank account(s) to the registered bank account of the clearing corporation



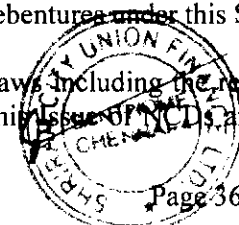


to the extent of funds pay-in obligation on or before 10:30 hours on the pay-in date. As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank. Cheques / demand drafts / Electronic transfer may be drawn on any bank which is situated and is a member or sub-member of the Banker's Clearing House located at Mumbai. Investors are required to make payments only through Cheque /demand drafts / Electronic transfer payable at Mumbai. The Issuer assumes no responsibility for any applications / cheques / demand drafts lost in mail or in transit.

2. **MINIMUM SUBSCRIPTION:** One NCD of ₹ 10 lakhs each and in multiple of one NCD thereafter. The entire subscription amount is required to be paid along with the application. As required under the guidelines on Private Placement of NCDs by NBFCs issued by RBI, Minimum Subscription of NCDs per investor shall be ₹ 20,000 (Rupees twenty thousand only) and Subscription of NCDs on private placement basis is categorized into parts namely (1) Maximum Subscription of less than ₹ 1 Crore (One crore only) is limited upto 200 subscribers for each financial year (2) No limit on the maximum number of subscribers with minimum subscription of ₹ 1 crore and above
3. **WHO CAN APPLY :** Nothing in this Shelf Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof through this Shelf Disclosure Document and this Shelf Disclosure Document and its contents should not be construed to be a prospectus under the Act. The Issue is a domestic issue and is being made in India only. This Shelf Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the NCDs. An application made by any other person will be deemed to be an invalid application and rejected. Subject to applicable law, the categories of investors eligible to subscribe to the NCDs in this Issue, when addressed directly, are:
  1. Scheduled Commercial Banks;
  2. Financial Institutions;
  3. Qualified Institutional Buyer;
  4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
  5. Regional Rural Banks;
  6. Mutual Funds;
  7. Companies, Bodies Corporate authorized to invest in Debentures;
  8. Provident Funds, Gratuity, Superannuation, subject to their Investment guidelines.
  9. High Net Worth Individuals
  10. Foreign Portfolio Investors
  11. Foreign Institutional Investors
  12. Any other investor authorized to invest in these debentures

Shortlisted investors as may be identified by the Board prior to issuance of the offer(s)/invitation to subscribe to the NCDs, shall be considered as the "identified person(s)" to whom the Company can make private placement of the NCDs and only such "identified persons" shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures under this Series.

All investors are required to check and comply with Applicable Laws including the relevant rules /regulations / guidelines applicable to them for investing in this Issue of NCDs and the



Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

No other person may apply. Hosting of Shelf Disclosure Document on the website of the BSE/ NSE should not be construed as an offer or an invitation to offer to subscribe to the NCDs and the same has been hosted only as it is stipulated by the SEBI Debt Listing Regulations read with the Electronic Bidding Platform Circular. Investors should check their eligibility before making any investment. Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ Sole Arranger, are eligible to apply for the Debentures.

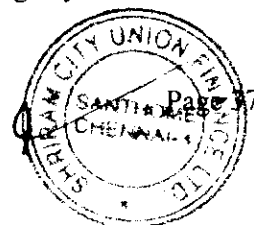
The applications must be accompanied by certified true copies of

- (1) Memorandum and Articles of Association/ Constitution/ Bye-laws along with Certificate of Incorporation / Documents governing Constitution
- (2) Resolution authorizing investment and containing operating instructions
- (3) Specimen signatures of authorised signatories
- (4) PAN Card.
- (5) Registration Certificate
- (6) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

**4. SUBMISSION OF DOCUMENTS :** The details of documents required to be submitted by various categories of Applicants (who have applied for Allotment of the Debentures) while submitting the Application Form:

- a) **Applications by Banks / eligible Foreign Institutional Investors (subject to applicable law)** - The application must be accompanied by copies of (i) Board Resolution authorizing investments and containing operating instructions or letter of authorization, if applicable or Power of Attorney, if applicable and (ii) specimen signatures of authorized signatories. (iii) Registration Certificate as may be applicable
- b) **Applications by Corporate Bodies / Eligible Financial Institutions /Companies / Statutory Corporations / Trusts** - The applications must be accompanied by copies of (i) Memorandum and Articles of Association / Trust Deed / proof of Constitution, as may be applicable (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories; (iv) Necessary certificate for claiming exemption from deduction of tax at source on interest on application money.
- c) **Application made by Mutual Funds / Insurance Companies** - The application must be accompanied by copies of (i) SEBI Registration Certificate / IRDA Registration Certificate, as may be applicable. (ii) Authorised Signatories list containing operating instructions along with the specimen signatures and Power of Attorney forwarded by the custodian of the Mutual Fund/Insurance Company. (iii) Application Form shall clearly indicate the name of the concerned scheme for which application is being made. In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/Trustee/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

The list of documents required to be provided by an investor as mentioned above is only indicative and an investor will be required to provide all additional documents / authorizations / information, which may be required by the Company. Notwithstanding anything contained hereinabove, the Company may but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit, without assigning any reasons.



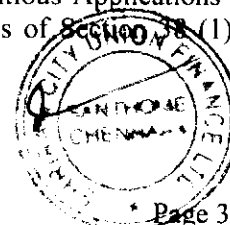
***Submission of completed Application Form***

All applications duly completed accompanied by fund transfer instrument / fund transfer instructions from the respective investor's account to the account of the ICCL/relevant clearing corporation, shall be submitted at the Corporate Office of the Company.

5. **APPLICATIONS UNDER POWER OF ATTORNEY / RELEVANT AUTHORITY :** In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office and/or Corporate Office.

6. **PAN/GIR No:** All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.
7. **RIGHT TO ACCEPT OR REJECT APPLICATIONS :** The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects or not in the prescribed form, may be rejected at the sole and absolute discretion of the Company. Any application, which has been rejected, would be intimated by the Company along with the refund warrant. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.
8. **FICTITIOUS APPLICATIONS :** Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or (ii) otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious Applications will be rejected. Attention of applicants is specially drawn to the provisions of Section 38 (1) of the Companies Act, 2013.



9. **DEPOSITORY ARRANGEMENT** : The Company has appointed Integrated Registry Management Services Private Limited as Registrar to the Issue for the Debenture issuance. The Company has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
10. **DEBENTURES IN DEMATERIALIZED MODE** : The Company will make allotment of NCDs to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The letter of allotment of NCDs will be credited in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment. Investors will have to hold the NCDs in dematerialized form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. Notwithstanding the foregoing, investors have the option to seek rematerialisation of NCDs (i.e. investors shall have the right to hold the NCDs in physical form) at any time in the future.
11. **LOSS OF CERTIFICATES / INTEREST CHEQUES / REFUND CHEQUES** : Loss of Certificates / Interest cheques / Refund cheques should be intimated to the Company along with request for duplicate issue. Relevant statute and any other conditions as may be prescribed by the Company would govern the duplicate issue.
12. **REFUND ORDER(S) AND INTEREST IN CASE OF DELAY IN DISPATCH** : The Issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, if the refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.
13. **SIGNATURES** : Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.
14. **NOMINATION FACILITY** : As per the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nomination.
15. **ALLOTMENT** : The Company has made depository arrangements with NSDL and CDSL for the issue of these Debentures in Dematerialized Form. The investors shall hold these Debentures in the dematerialized form and will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL/ CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL/ CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

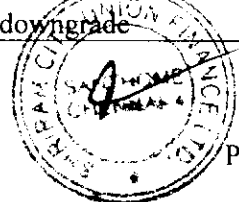
The Company shall credit the NCDs in the demat account of the investors as per the details furnished in the Application Form.



16. **REFUND :** The Issuer will execute and dispatch / credit to the DP account of the allottee the letters of Allotment /Allotment advice in favour of the allottee or Refund Letter along with refund amount, not later than 7 (seven) working days after receipt of completed Application Form or the Date of Allotment, whichever is later. After completion of all legal formalities, the Issuer will issue the Debentures Certificate(s) / credit the DP account of the allottee's against surrender of the letter(s) of allotment within three month(s) of the Deemed Date of Allotment or such extended period subject to obtaining the approvals, if any. The Company shall ensure dispatch of Refund Orders by Registered Post / Courier / Hand Delivery and adequate funds for the purpose shall be made available. The Issuer agrees that it shall pay interest in accordance with provisions of the Companies Act, SEBI Regulations (as applicable), if there is a delay in dispatch of Allotment Letters / Refund Orders. The payment will be subject to deduction of tax at source at the rates prescribed under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof.

**XXI. ISSUE DETAILS** -The Summary term sheet for the NCDs is as under

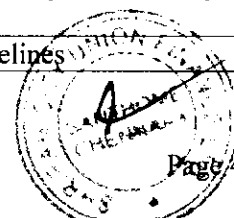
Security Name	SCUF Dec 2020-21 PPML I-01
Issuer / Company	Shriram City Union Finance Limited
Type of Instrument	Senior, Secured, Redeemable, Rated, Listed, Principal Protected - Market Linked Non-Convertible Debentures (NCD)
Nature of Instrument	Secured
Principal Protection	Principal is protected at Maturity
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	As provided in the caption titled "Eligible Investors" in the Disclosure Document/ Shelf Disclosure Document for the Issue.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	On the Wholesale Debt Market(WDM) segment of BSE Ltd
Rating of the instrument	PP-MLD[ICRA]AA Stable
Issue Size	As per Tranche Disclosure Document
Base Issue : Green Shoe :	
Option to retain oversubscription	As per Tranche Disclosure Document
Object of the Issue	Please refer clause "Objects & Utilization of the Issue Proceeds" of this Shelf Disclosure Document
Details of the utilization of the proceeds	Please refer clause "Objects & Utilization of the Issue Proceeds" of this Shelf Disclosure Document
Step Up / Step Down Coupon Rate	As per Tranche Disclosure Document
Coupon Payment Frequency	Coupon, if any will be paid on Redemption Date
Coupon Payment Dates	Coupon, if any will be paid on Redemption Date
Coupon Type	Coupon linked to performance of Underlying / Reference Index
Coupon Reset Process/ Rating Covenant	In the event Rating downgrades to A+, the IRR shall increase by 25 bps under each scenario (Scenario 1, 2 & 3) condition of Reference Index covered under "Coupon Rate/ Yield" from the date of such rating downgrade



Days Count Basis	Actual / Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one year period. (SEBI Circular – CIR/IMD/DF-1/122/2016 dated November 11,2016)
Interest on Application Money	Not Applicable
Default Interest Rate	As per Tranche Disclosure Document
Issue Open Date	As per Tranche Disclosure Document
Issue Close Date	As per Tranche Disclosure Document
Pay-In Date	As per Tranche Disclosure Document
Deemed Date of Allotment	As per Tranche Disclosure Document
Underlying Performance	(Final Fixing Level / Initial Fixing Level) * 100
Redemption Amount	Entire outstanding amount on the Debentures (including the outstanding face value of the Debentures of INR 10,00,000 per Debenture) along with payment of Coupon accrued thereon, default interest, redemption premium and any other amounts payable in accordance with the Transaction Documents, on the Maturity Date.
Issue Price	As per Tranche Disclosure Document
Discount at which NCD is issued and the effective yield as a result of such discount	As per Tranche Disclosure Document
Put Option Date	None
Put Option Price	Not Applicable
Call Option Date	None
Call Option Price	Not Applicable
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10,00,000/- per debenture
Minimum Application and in multiples of NCD thereafter	10 Debentures and in multiples of 1 debenture thereafter
Underlying / Reference Index	As per Tranche Disclosure Document
Issuance mode of the Instrument	Demat Form
Trading mode of the Instrument	Demat Form
Settlement mode of the Instrument	RTGS / Fund Transfer
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Business Day Convention	If any interest payment date fall on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, Principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non-working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS/NEFT payment, the same will be made



	<p>on the next business day. The Company will not be liable to pay any additional interest on account of same.</p> <p>The Coupon payment convention will be as per SEBI Circular – CIR/IMD/DF-1/122/2016 dated November 11, 2016</p>
Record Date	15 Calendar Days prior to the relevant event.
<p>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 Shelf Disclosure Document.</p>	<p>The outstanding debentures amount together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies dues from the Company shall be secured by:</p> <p>Exclusive charge via Debenture Trust Deed cum deed of hypothecation on the specific standard asset portfolio of receivables (“Company’s Receivables”). The value of receivables is determined based on the net exposure outstanding and be reviewed on a quarterly basis with a minimum asset cover ratio of 1 time at all times with present and future debenture holders.</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>Company’s Receivables must be standard</li> <li>Company’s Receivables are existing at the time of selection, and have not been terminated or prepaid</li> <li>Company’s Receivables should not have been restructured or rescheduled</li> <li>Company’s Receivables are free from all Encumbrances and are not subject to any lien or charge;</li> <li>All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.</li> <li>The Company’s Specific Receivables being charged must comply with all extant ‘know your customer’ norms specified by RBI;</li> <li>The Company’s Receivables generated from lending to Issuer’s associate/s &amp; subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this issuance. No drawing power for shall be provided for Company’s Specific Receivables generated from the lending to Issuer’s associate/s /subsidiary/s/ Related Party.</li> </ol> <p>The Company undertakes to maintain Minimum Security Cover of 1 time to be maintained on the outstanding NCD amount of the Debentures along with interest thereon at all times during the tenure of the NCDs.</p> <p>Non-Maintenance of minimum-security cover as mentioned above will attract 1% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.</p> <p>The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation. In case of delay in execution of the Debenture Trust Deed the company will refund the subscription (i.e. redemption at par) along with other monies/ accrued interest due in respect thereof or will pay penal interest of 2% p.a. over and above the Coupon Rate for the delayed period till the execution is complete, at the option of the debenture holders.</p>
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines

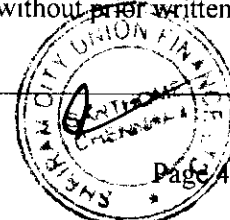


Condition Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Undertaking	The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Each of the following shall constitute an Event of Default with respect to the Debentures and shall be set out in the Transaction Documents:</p> <ul style="list-style-type: none"> <li>• If the Company defaults in making repayment of the Coupon and/or the Redemption Amount(s) on the respective Due Date(s) in full or in part, (whether at scheduled maturity, by acceleration, as a result of Debenture Holder(s) exercising the Optional Accelerated Redemption or otherwise).</li> <li>• The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness.</li> <li>• Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee / Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.</li> <li>• Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer</li> <li>• The Company has taken or suffered to be taken any action for re-organization of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders;</li> <li>• Promoters or key management personnel of the Issuer being declared wilful defaulter</li> <li>• The promoter's and/or the directors of the Issuer are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter's and/or director, including any accusations, charges and/or convictions of any offence relating to bribery</li> <li>• There shall have occurred Material Adverse Effect and such Material Effect has not been remedied or rectified within period of 30 (Thirty) calendar days.</li> <li>• Any corporate action, legal proceedings or other procedure or step is taken in relation <ul style="list-style-type: none"> <li>a. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way</li> </ul> </li> </ul>

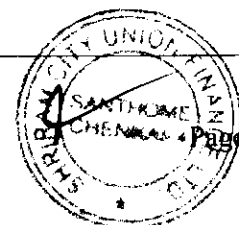




	<p>of voluntary arrangement, scheme of arrangement or otherwise) of the Company;</p> <ul style="list-style-type: none"> <li>b. composition, compromise, assignment or arrangement with any creditor of the Issuer;</li> <li>c. the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer,</li> <li>d. enforcement of any any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction</li> <li>e. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in clauses (a), (b), (c) and (d) above.</li> </ul> <ul style="list-style-type: none"> <li>• Erosion of 50% or more of the Issuer's net worth from the Net-worth on Deemed Date of Allotment';</li> <li>• The Disclosure Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer.</li> <li>• It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.</li> <li>• The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.</li> <li>• Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Company or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations.</li> <li>• The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof. The Listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holder(s)</li> <li>• The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.</li> <li>• Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.</li> <li>• Change in Promoter and/or Management Control without prior written consent from the Debenture Holders</li> </ul>
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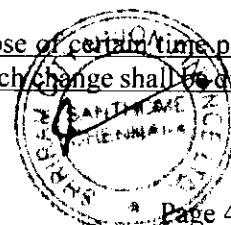
	<ul style="list-style-type: none"> <li>Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</li> <li>A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 15 (Fifteen) days</li> <li>Any reference to Insolvency and Bankruptcy Code /by any financial creditor(s)/other entities,</li> <li>Cross default: <ul style="list-style-type: none"> <li>An event of default shall arise if the Issuer</li> <li>defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or</li> <li>defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Indebtedness to become due prior to its stated maturity; or</li> </ul> </li> </ul> <p>due to any default or an event of default, any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity hereof.</p> <p>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. The voting shall be through show of hands or poll or through such other manner as the majority Debenture Holder/s may deem fit. The details with respect to same shall be specifically mentioned in the Debenture Trust Deed.</p>
Creation of recovery expense fund	<p>The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee.</p> <p>The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations</p>
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Other than as disclosed in the Shelf Disclosure Document the covenants are provided as Annexure – G
Provision related to Cross Default Clause	As per Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed



Risk Factors pertaining to the Issue	As mentioned in the Shelf Disclosure Document under captioned "Risk Factor"
Governing Law and Jurisdiction	As per Debenture Trust Deed
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	As per Tranche Disclosure Document
Valuation Agency Fees	As per Tranche Disclosure Document
Valuation Agency	As per Tranche Disclosure Document
Valuation Frequency	<p>The Valuation Agency will publish a valuation of the Debentures on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer.</p> <p>The latest and historical valuations for these Debentures will be published on the website of the Issuer at: and the website of the Valuation Agency at ICRA Ltd.</p> <p>Upon request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.</p>
Risk Factors associated with Market Linked Debentures	<p>The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p> <p>For further details on risk factors please refer the shelf Disclosure Document</p>
Sole Arranger	As per Tranche Disclosure Document
Arranger / Distribution Fee	As per Tranche Disclosure Document
Documents	Copy of Board Resolution for NCD. Copy of Disclosure Document
Trustees	Catalyst Trusteeship Limited
Compliance	<p>Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017</p>
Escrow Account	<p>In the event SCUF Rating Downgrades to A+ / Negative, company agrees to fund NCD redemption in the Escrow account 17 calendar days prior to maturity.</p> <p>This escrow account to be opened only after two notch rating downgrade.</p>

**Note :**

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed



2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc, should be laid down
3. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
4. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, 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."

## XXII. DISCLOSURES PERTAINING TO WILFUL DEFAULT

- 1) Name of the bank declaring the entity as a wilful defaulter – **Not applicable**
- 2) The year in which the entity is declared as a wilful defaulter – **Not applicable**
- 3) Outstanding amount when the entity is declared as a wilful defaulter – **Not applicable**
- 4) Name of the entity declared as a wilful defaulter – **Not applicable**
- 5) Steps taken, if any, for the removal from the list of wilful defaulters – **Not applicable**
- 6) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions – **Not applicable**
- 7) Any other disclosure as specified by the Board – **Not applicable**

**XXIII.** The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross referencing to the pages. – **Not applicable**

## XXIV. DECLARATION

I/ We, the undersigned, hereby declare that.

- a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 as amended from time to time.
- b) the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of NCDs, if applicable, is guaranteed by the Central Government.
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Shelf Disclosure Document.
- d) Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

For Shriram City Union Finance Limited

  
R. Chandrasekar  
Chief Financial Officer



Place: Chennai  
Date: December 16, 2020

Addendum to Shelf Disclosure Document (SDD)

Tranche Disclosure Document (TDD)  
Dated: January 15, 2021  
Series : XVIII

**TRANCHE DISCLOSURE DOCUMENT**

**SHRIRAM CITY UNION FINANCE LIMITED**

Corporate Identity Number (CIN) – L65191TN1986PLC012840  
(A Public Limited Company Incorporated under the Companies Act, 1956)

Registered Office: 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001

Corporate Office: No.144, Santhome High Road, Mylapore, Chennai - 600 004.

Tel: (044) 43925300 ; Fax: (044) 4392 5430; E-mail: [sctt@shrircity.in](mailto:sctt@shrircity.in) Website: [www.shrircity.in](http://www.shrircity.in)

**Supplemental Disclosure Document to the Shelf Information Memorandum dated December 16, 2020 issued in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, and Circular dated September 28, 2011 issued by SEBI on Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures.**

**REISSUE OF UPTO 250 SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE PRINCIPAL PROTECTED MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, FOR CASH, AND AGGREGATING UPTO ₹ 25 CRORES ON PRIVATE PLACEMENT BASIS, WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL ₹ 22.1 CRORES ("TRANCHE 01B DEBENTURES") IN TERMS OF THE SHELF DISCLOSURE DOCUMENT DATED DECEMBER 16, 2020 ("SHELF DISCLOSURE DOCUMENT" OR "SHELF DD") AS AMENDED / SUPPLEMENTED TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, SENIOR, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, AGGREGATING UPTO ₹ 47.1 CRORES.**

This supplemental disclosure document ("Supplemental Disclosure Document/Supplemental DD/ Tranche Disclosure Document/ Tranche DD") is issued in terms of and pursuant to the Shelf Disclosure Document dated December 16, 2020. All the terms, conditions, information and stipulations contained in the Shelf Disclosure Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Supplemental Disclosure Document must be read in conjunction with the Shelf Disclosure Document and the Private Placement Offer cum Application Letter.

This Supplemental DD contains details of this Tranche 01B Debentures and any material changes in the information provided in the Shelf Disclosure Document, as set out herein. Accordingly set out below are the updated particulars / changes in the particulars set out in the Shelf Disclosure Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Disclosure Document. All other particulars appearing in the Shelf Disclosure Document shall remain unchanged. In case of any inconsistency between the terms of this Supplemental DD and the Shelf DD and/or the terms of this Supplemental DD and/or any other Transaction Document, the terms as set out in this Supplemental DD shall prevail.

The Tranche 01B Debentures are subject to model risk i.e. the securities created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the funds in case of default by the Issuer.



**SECTION I: DEFINITIONS**

Unless the context otherwise indicates or requires, capitalised terms used in this Supplemental DD shall have the meaning as set out in table below. Capitalised terms used in this Supplemental DD and not defined shall have the meaning as has been assigned to the term in Shelf DD.

Tranche [ ] Debentures	SCUF Dec 2020-21 PPML I- 01B
Deemed Date of Allotment/ Allotment Date/ Date of Allotment	Means the date on which the Tranche 01B Debentures issued in terms of this Supplemental DD read with the Shelf DD are deemed to be allotted to the Debenture Holders.
Maturity Date/ Redemption Date	means the scheduled date on which repayment of principal amount and all other amounts due in respect of the Tranche 01B Debentures issued in terms of this Supplemental DD read with the Shelf DD will be made.
Initial Fixing Level of Reference Index	Last traded closing value/price of the Reference Index as on the Initial Fixing Date.
Final Fixing Level of Reference Index	Last traded closing value/price of the Reference Index on the Final Fixing Date.
Underlying Performance	$(\text{Final Fixing Level of Reference Index} / \text{Initial Fixing Level of Reference Index}) * 100$
Reference Index	10 Year Government Security : 5.79 G-Sec 2030 ISIN : IN0020200070 and Maturity on Maturity 11-05-2030. The details of which are published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a> . and in the event the same are not being published by FBIL, then in such case as published by any other regulatory authority.  If the said Reference Index is discontinued or ceases to be available, then Reference Index shall be such index as may be agreed to by the Debenture Trustee (acting for and on behalf and on the instructions of the Debenture Holders).
XIRR	Means function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation.



## **SECTION II: NOTICE TO THE INVESTORS AND DISCLAIMER**

### **Disclaimer of Distributor/ Arranger**

It is advised that the Issuer has exercised self due- diligence to ensure complete compliance of prescribed disclosure norms in this Supplemental Disclosure Document. The role of the Distributor in the assignment is confined to marketing and placement of the Tranche 01B Debentures on the basis of this Supplemental Disclosure Document and the Shelf DD as prepared by the Issuer. The Distributor has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Supplemental Disclosure Document. The Distributor shall use this document for the purpose of soliciting subscription to eligible investors in the Tranche 01B Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Distributor should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Distributor; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Distributor or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

### **Force Majeure**

Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the exchange with regard to the Reference Index or the Issuer's obligations under this Supplemental DD due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

For this purpose, Force Majeure shall mean means any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.

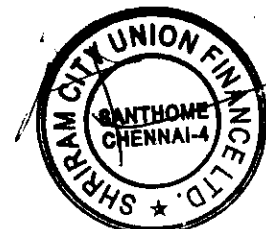
### **Disclosures and Risks relating to the Tranche 01B Debentures**

**THESE RISK FACTORS ARE A SUPPLEMENT TO THE RISK FACTORS COVERED IN PAGE NO. 10-11 OF THE SHELF DISCLOSURE DOCUMENT (SDD) DATED DECEMBER 16, 2020**

**PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.**

### **General Risk factors related to the Reference Index:**

- Although the principal value on the NCDs is protected on maturity, the investment return on the NCDs is linked to the performance of the underlying.
- An investor in the NCD will not be entitled to receiving any interest payments and/or dividends and/or other distributions in the constituent stocks of the underlying during the term of the NCD.
- Even though the investment return on the NCDs is linked to the underlying the return on the NCDs may not reflect the return an investor may realize if the investor was to actually own the underlying. Further, the debenture holders will have no ownership rights on the underlying.



**Product related risk factors:**

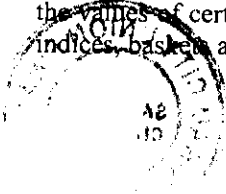
**(a) Disclaimer in relation to Valuation.**

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions.

The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or other Valuation agents) and consequently, valuations provided by other parties (including the Issuer and/or other Valuation agents) may be significantly different.

**Structure Risks**

- The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments.
- Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date.
- The Debentures are a principal protected product only upon maturity.
- The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date.
- The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date.
- Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.
- An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.



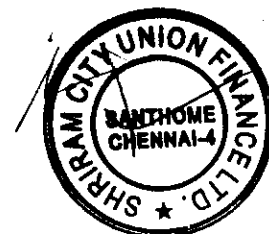


**Model Risk**

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

**Risks relating to Debentures due to linkages to the reference asset**

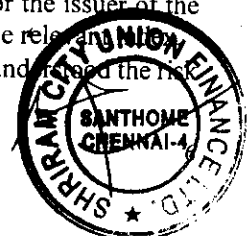
- An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a "Reference Value") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value.
- The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance.
- Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula.
- The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.
- If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agent based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount.
- In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final maturity date, subject to credit risk of the Issuer, the Registered Debenture Holder of the Debenture will receive at least the principal amount.
- The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.
- Early Redemption for Extraordinary Reason, Illegality and Force Majeure, if for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Registered Debenture Holders which notice shall be



irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date"). Provided however if the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Registered Debenture Holders to overcome or mitigate any such force majeure, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Registered Debenture Holders at the relevant time. If the Debentures are bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Registered Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Calculation Agent in its sole and absolute discretion. Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.

**Investment in the debentures which are linked to shares, debentures or indices is not the same as investing directly in the shares, debentures or indices underlying the debentures**

- An investment in the Debentures which are linked to shares, debentures or indices is not an investment directly in the shares, debentures or the indices themselves. An investment in the Debentures entitles the Debenture Holder to certain cash payments calculated by reference to the shares, debentures or indices to which the Debentures are linked. The methodology for calculation of coupon on the Debentures is as set out in this Disclosure Document. The Debenture Holder will have no beneficial interest in the shares, debentures or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debenture Holders will not have the right to receive the underlying shares, debentures or basket of shares and thus will not be able to dispose of some or all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the Company of any shares, and, in the event of any loss, a Debenture holder will not have recourse under the Debentures against such the Company, or against any securities issued by such Company. In the case of Debentures relating to shares, no issuer of such shares has participated in the preparation of the offer document or in establishing the terms of the Debentures and the Company has not made any investigation or enquiry in connection with such offering with respect to the information concerning such company. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Opening Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share) will have been publicly disclosed.
- Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Valuation Agent to adjust the payment to the Debenture holders upon redemption. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. In particular, factors related to the underlying shares, debentures or indices to which the Debentures are linked which are beyond the relevant Company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares, debentures or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares, debentures or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares, debentures or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares. As the price / value / interest rates of the securities underlying the relevant index fluctuates, the value of the index may go up or down. The value of the relevant index can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Past performance of the sponsor of the relevant index or the issuer of the underlying stocks of such relevant index does not guarantee future performance of the relevant index. Investors who intend to invest in the Debentures are required to and deemed to have understood the risk factors of the underlying securities comprising the relevant index.



**Potential Conflicts**

While purchasing or holding any Debentures, the Debenture holder acknowledges that the Issuer, its Affiliates and their respective officers and respective directors may engage in any such activities without regard to this issuance of Debentures or the effect that such activities may directly or indirectly have on the Debentures and the Debenture holder irrevocably waives any claim that it may have in respect thereof.

**No Claim against reference asset**

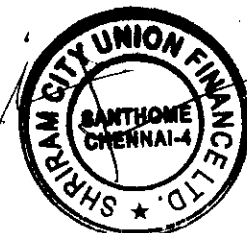
Registered Debenture Holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

**Disclaimer of Valuation Agent**

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may be significantly different. The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency and the Issuer.

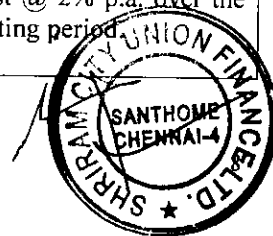
**Security may be insufficient to redeem the Tranche 01B Debentures**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Tranche 01B Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. It is the duty of the Debenture Trustee to monitor that the security/ asset cover is maintained, however, the Debenture Holder(s)' recovery in relation to the Tranche 01B Debentures will be subject to shall depend on the market scenario prevalent at the time of enforcement of the security. The value realised from the enforcement of the Security may be insufficient to redeem the Tranche 01B Debentures.

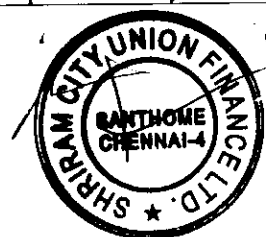


**SECTION III: SUMMARY TERM SHEET****TRANCHE 01B DEBENTURES**

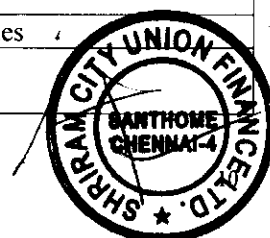
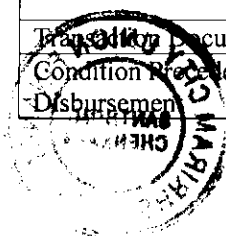
Security Name	SCUF Dec 2020-21 PPML I-01B
Issuer / Company	Shriram City Union Finance Limited
Type of Instrument	Senior, Secured, Redeemable, Rated, Listed, Principal Protected - Market Linked Non-Convertible Debentures (NCD)
Nature of Instrument	Secured
Principal Protection	Principal is protected at Maturity
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	As provided in the caption titled "Eligible Investors" in the Disclosure Document/ Shelf Disclosure Document for the Issue.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the Wholesale Debt Market(WDM) segment of National Stock exchange of India Limited / BSE Limited
Rating of the instrument	PP MLD [ICRA] AA (stable)
Issue Size	₹ 25 crores plus greenshoe
Base Issue : Green Shoe :	
Option to retain oversubscription	₹ 47.1 crores
Object of the Issue	Please refer clause "Objects & Utilization of the Issue Proceeds" of this Shelf Disclosure Document
Details of the utilization of the proceeds	Please refer clause "Objects & Utilization of the Issue Proceeds" of this Shelf Disclosure Document
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Coupon, if any will be paid on Redemption Date
Coupon Payment Dates	Coupon, if any will be paid on Redemption Date
Coupon Type	Coupon linked to performance of Underlying / Reference Index
Coupon Reset Process/ Rating Covenant	In the event Rating downgrades to A+ The IRR shall increase by 25 bps under each scenario (Scenario 1, 2 & 3) condition of Reference Index covered under "Coupon Rate/ Yield" from the date of such rating downgrade
Days Count Basis	Actual / Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case leap year, if February 29 fall during the tenor of a security, than the number of days shall be reckoned as 366 days for the whole one year period. (SEBI Circular – CIR/IMD/DF-1/122/2016 dated November 11,2016)
Interest on Application Money	Not Applicable
Default Interest Rate	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
	Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.



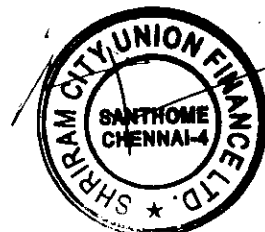
	Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor.
Issue Open Date	January 18, 2021
Issue Close Date	January 18, 2021
Pay-In Date	January 18, 2021
Deemed Date of Allotment	January 18, 2021
Underlying Performance	(Final Fixing Level / Initial Fixing Level) * 100
Redemption Amount	Entire outstanding amount on the Debentures (including the outstanding face value of the Debentures of INR 10,00,000 per Debenture) along with payment of Coupon accrued thereon, default interest, redemption premium and any other amounts payable in accordance with the Transaction Documents, on the Maturity Date.
Issue Price/ Face Value	₹ 10,00,000/- (Rupees Ten Lacs per NCD)
Re-Issue Price	Rs. 10,07,307/- (Rupees Ten Lacs Seven thousand three Hundred and seven per NCD)
Past issuance history under the current ISIN	Total value of Rs. 117,90,00,000/- (Rupees hundred and seventeen Crores ninety lacs only) on December 18, 2020 and Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) on December 28, 2020 on Face Value basis
Discount at which NCD is issued and the effective yield as a result of such discount	-
Put Option Date	None
Put Option Price	Not Applicable
Call Option Date	None
Call Option Price	Not Applicable
Put Notification Time	None
Call Notification Time	None
Face Value	₹ 10,00,000/- per debenture
Minimum Application and in multiples of NCD thereafter	10 Debentures and in multiples of 1 debenture thereafter
Underlying / Reference Index	10 Year Government Security : 5.79 G-Sec 2030 ISIN : IN0020200070 and Maturity on Maturity 11-05-2030 as published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a> If FBIL is not available, then any other publishing agency as stipulated by Regulator. If the said index is discontinued or ceases to be available (for any reason whatsoever), then such index as may be stipulated by the Debenture Trustee (acting on the instructions of all the Debenture Holders).
Issuance mode of the Instrument	Demat Form
Trading mode of the Instrument	Demat Form
Settlement mode of the Instrument	RTGS / Fund Transfer
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Business Day Convention	If any interest payment date fall on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, Principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non-working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.



	<p>In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.</p> <p>The Coupon payment convention will be as per SEBI Circular – CIR/ IMD/ DF-1/122/2016 dated November 11, 2016</p>
Record Date	15 Calendar Days prior to the relevant event.
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 Shelf Disclosure Document.	<p>The outstanding debentures amount together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies dues from the Company shall be secured by:</p> <p>Exclusive charge via Debenture Trust Deed cum deed of hypothecation on the specific standard asset portfolio of receivables ("Company's Receivables"). The value of receivables is determined based on the net exposure outstanding and be reviewed on a quarterly basis with a minimum asset cover ratio of 1 time at all times with present and future debenture holders.</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>Company's Receivables must be standard</li> <li>Company's Receivables are existing at the time of selection, and have not been terminated or prepaid</li> <li>Company's Receivables should not have been restructured or rescheduled</li> <li>Company's Receivables are free from all Encumbrances and are not subject to any lien or charge;</li> <li>All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.</li> <li>The Company's Specific Receivables being charged must comply with all extant 'know your customer' norms specified by RBI;</li> <li>The Company's Receivables generated from lending to Issuer's associate/s &amp; subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this issuance. No drawing power for shall be provided for Company's Specific Receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.</li> </ol> <p>The Company undertakes to maintain Minimum Security Cover of 1.10 times to be maintained on the outstanding NCD amount of the Debentures along with interest thereon at all times during the tenure of the NCDs.</p> <p>Non-Maintenance of minimum-security cover as mentioned above will attract 1% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.</p> <p>The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation. In case of delay in execution of the Debenture Trust Deed the company will refund the subscription (i.e. redemption at par) along with other monies/ accrued interest due in respect thereof or will pay penal interest of 2% p.a. over and above the Coupon Rate for the delayed period till the execution is complete, at the option of the debenture holders.</p>
Transfer Documents Condition Precedent to Disbursement	<p>As per Mutual Agreement and Relevant Applicable Guidelines</p> <p>None</p>



Condition Subsequent to Disbursement	None
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Shelf Disclosure Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee.  The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	As per the Shelf Disclosure Document
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As per the Shelf Disclosure Document
Provision related to Cross Default Clause	As per Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Risk Factors associated with Market Linked Debentures	The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. For further details on risk factors please refer the shelf Disclosure Document
Governing Law and Jurisdiction	As per Debenture Trust Deed
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of the Bank - Axis Bank Ltd Bank Branch – R.K. Salai Branch, Mylapore, Chennai Account Number – 913020045382436 IFSC Code – UTIB0000006
Valuation Agency Fees	Not exceeding upto 0.03% per annum
Valuation Agency	<b>ICRA Analytics Limited (formerly ICRA Online Limited),</b> Registered office at 17 <sup>th</sup> Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal – 700091- India
Valuation Frequency	The Valuation Agency will publish a valuation of the Debentures on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer.  The latest and historical valuations for these Debentures will be published on the website of the Issuer at: and the website of the Valuation Agency at ICRA Ltd.  Upon request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.
Sole Arranger	Kotak Mahindra Bank Limited
Arranger / Distribution Fee	The Fees payable to the Sole Arranger shall be borne solely by the Issuer and the same shall not exceed 0.25% on the face value of the outstanding Debentures.



Documents	Copy of Board Resolution for NCD. Copy of Disclosure Document
Trustees	Catalyst Trusteeship Limited
Compliance	Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017
Escrow Account	In the event SCUF Rating Downgrades to A+ / Negative, company agrees to fund NCD redemption in the Escrow account 17 calendar days prior to maturity.  This escrow account to be opened only after two notch rating downgrade.

**Terms – Tranche 01B of Series SCUF Market Link NCD Tranche “B” 2020-21**

Investor	Multiple Investors								
Issue Size	25 crores								
Face value	₹ 10,00,000/- (Rupees Ten Lakhs) Per NCDs								
Re-issue price	Rs. 10,07,307/- (Rupees Ten Lacs Seven thousand three hundred and seven per NCD)								
Tenor in Days	19 Months from Deemed date of allotment								
Redemption Date	August 18, 2022								
Initial Fixing Date	Deemed Date of Allotment								
Initial Fixing Level	Last Traded (closing) Price of 5.79 G-Sec 2030 as on Initial Fixing Date, as published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a> i.e. If FBIL is not available, then any other publishing agency as stipulated by Regulator.								
Final Fixing Date	3 months before maturity i.e 18 <sup>th</sup> May 2022								
Final Fixing Level	Last Traded (closing) Price of 5.79 G-Sec 2030 as on Final Fixing Date, as published by FBIL on <a href="http://www.fbil.org.in">www.fbil.org.in</a> If FBIL is not available, then any other publishing agency as stipulated by Regulator.								
Coupon Payment Date	19 Months from Deemed date of allotment								
Coupon Type	Coupon is linked to the performance of Reference Index								
Coupon / Effective Yield (Annualised on XIRR basis)	<table> <tr> <th>Scenario</th><th>Coupon (on XIRR basis)</th></tr> <tr> <td>If Underlying Performance <math>\geq 75\%</math> of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)</td><td>8.95% p.a.</td></tr> <tr> <td>If Underlying Performance <math>&lt; 75\%</math> but <math>\geq 25\%</math> of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)</td><td>8.90% p.a.</td></tr> <tr> <td>If Underlying Performance <math>&lt; 25\%</math> of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)</td><td>-0.46% p.a.</td></tr> </table>	Scenario	Coupon (on XIRR basis)	If Underlying Performance $\geq 75\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	8.95% p.a.	If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	8.90% p.a.	If Underlying Performance $< 25\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	-0.46% p.a.
Scenario	Coupon (on XIRR basis)								
If Underlying Performance $\geq 75\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	8.95% p.a.								
If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	8.90% p.a.								
If Underlying Performance $< 25\%$ of the Initial Fixing level (For sake of abundant clarification performance here implies price of benchmark and not yield of benchmark)	-0.46% p.a.								

Please note that while the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer Transaction Documents, 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.”





### Payment Instructions

For subscribing the Debentures, the Private Placement Offer Letter cum Application Form should be submitted along with cheque(s)/draft(s) favouring "Shriram City Union Finance Ltd" crossed "Account Payee Only". The entire amount of ₹ 10,07,307/- (Rupees ten lacs seven thousand three hundred and seven only) per debenture is payable along with the making of an application. Applicants can alternatively remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under :

Name of Beneficiary : Shriram City Union Finance Ltd  
Name of Bank : Axis Bank Ltd  
Branch : R.K. Salai Branch, Mylapore, Chennai  
Account No. : 913020045382436  
IFSC Code : UTIB0000006

For Shriram City Union Finance Limited

R Chandrasekar  
Chief Financial Officer

Place : Chennai  
Date : January 15, 2021



**Annexure I****Scenario Analysis :**

The following table shows the value of the Debenture at maturity under different market conditions

Underlying Performance	Re-Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
140.00%	10,07,307	8.95%	1153483.52
120.00%	10,07,307	8.95%	1153483.52
100.00%	10,07,307	8.95%	1153483.52
80.00%	10,07,307	8.95%	1153483.52
75.00%	10,07,307	8.95%	1153483.52
65.00%	10,07,307	8.90%	1152602.00
50.00%	10,07,307	8.90%	1152602.00
30.00%	10,07,307	8.90%	1152602.00
25.00%	10,07,307	-0.46%	1000000.00
20.00%	10,07,307	-0.46%	1000000.00

\* The return on debenture (annualized) is calculated on the basis of Issue price of the debenture

Note : Principal amount = (Face value per debenture) \* (No. of debentures subscribed)

Scenario	Particulars	Price of 10 year G-Sec at Initial Level <sup>#</sup>	YTM at Initial Level <sup>#</sup>	Assumed price of 10 year G-Sec at final fixing date <sup>#</sup>	Indicative YTM range at final fixing price <sup>#</sup>	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance $\geq 75\%$ of the Initial Fixing level	98.7	5.97%	$\geq 74.025$	$\geq 10.713\%$	8.95% XIRR	10,07,307	1153483.52
Substantially falling	If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level	98.7	5.97%	$< 74.025$ but $\geq 24.675$	$< 10.713\%$ but $\geq 33.068\%$	8.90% XIRR	10,07,307	1152602.00
Extreme falling	If Underlying Performance $< 25\%$ of the Initial Fixing level	98.7	5.97%	$< 24.675$	$< 33.068\%$	-0.46% XIRR	10,07,307	1000000.00

Note : Principal amount = (Face value per debenture) \* (No. of debentures subscribed)

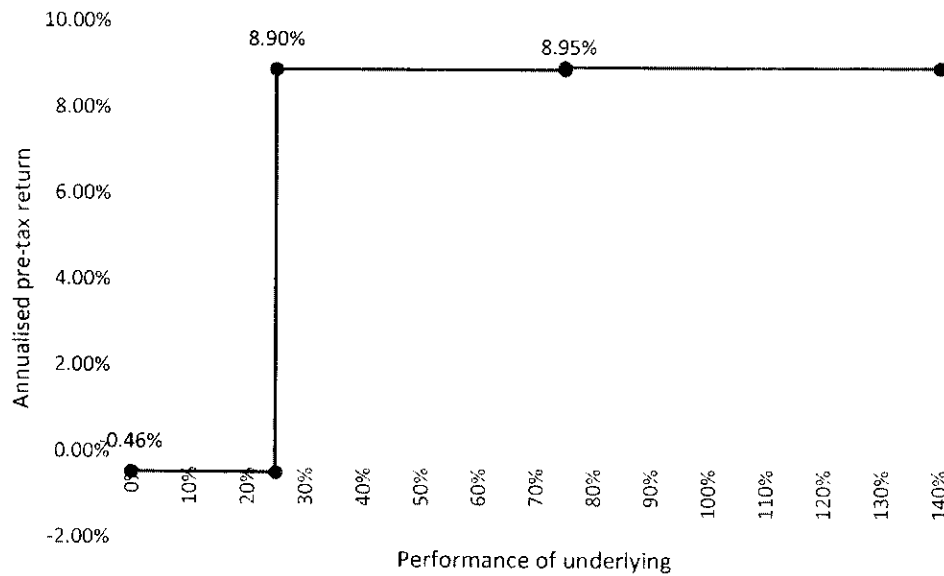
Annualised Coupon is calculated on the basis of face value of the debenture.

# Initial Fixing Date, Semi annual rate

\* NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)

*This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.*



**Graphical Presentation**

\* Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)

*This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.*





**NSE**NSE's Electronic Application  
Processing System (NEAPS)Welcome  
**SHRIRAMCITY** MyProfile Logout

Company: Shriram City Union Finance Limited

6-Nov-2020  
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HOME

MASTER

ISSUE

COMPLIANCE

PAYMENT

REPORT

HELP

DEBT

Value Added Service

Generate Report

Back

Submitted

Data entry Guidelines and  
FAQs

XBRL Viewer

**Shareholding Compliance  
Details**

Symbol \* SHRIRAMCIT

Regulation Reg 31(b)

BSE Script Code \* 532498

If BSE Script Code is not applicable, dummy  
value shall be "000000"Company remark  
for exchangeWhether company  
is public sector  
undertaking(PSU)?

No

Company Name \* Shriram City Union Finance

Type of  
report QuarterlyMSE  
Symbol \* NOTLISTEDIf MSE Symbol is not applicable,  
dummy value shall be "NOTLISTED"Company  
remark for  
web site A. Promoter nnShriram  
Capital Limited nnB.  
Promoter Group nn1.

ISIN Code \* INE722A01011

Quarter  
Ended \* 30-Sep-2020Class of  
Security \* Equity SharesExchange  
Remark**Data Entry Type**

Data Entry By Data Entry

**Shareholding Compliance  
Details**

Declaration	Table I	Table II	Table III	Table IV	Table V	Reason I	Reason II
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06-11-2020, 12:24

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 2110202004052131	Date & Time : 21/10/2020 04:05:36 PM
Scrip Code	: 532498	
Entity Name	: Shriram City Union Finance Limited	
Compliance Type	: Regulation 31 - Shareholding pattern	
Quarter / Period	: 30/09/2020	
Mode	: E-Filing	



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### General information about company

Scrip code

532498

NSE Symbol

SHRIRAMCIT

MSEI Symbol

NOTLISTED

ISIN

INE722A01011

Name of the company

Shriram City Union Finance Limited

Whether company is SME

No

Class of Security

Equity Shares

Type of report

Quarterly

Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)

30-09-2020

Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date

Shareholding pattern filed under

Regulation 31 (1) (b)

Whether the listed entity is Public Sector Undertaking (PSU)?

No



Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

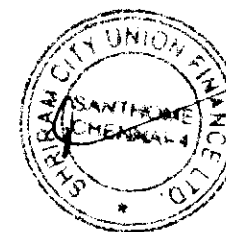




Table 3 - Summary Statement detailing of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry restricted to this sheet

Category (A)	Category of shareholder (B)	No. Of shareholders (C)	No. of fully paid up equity shares held (D)	No. Of Partly paid-up equity shares held (E)	No. Of shares underlying Depository Receipts (F)	Total nos. shares held (VII) = B(V) + C(V) + (F)	Shareholding as a % of total no. of shares & allotted as per SCSE, 1957 (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. Of Shares Underlying Outstanding convertible securities (I)	No. of Shares Underlying Outstanding Warrants (J)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (K)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (I) + (J) As a % of (A+B+C)	Number of Locked in shares (M)		Number of Shares pledged or otherwise encumbered (N)		Number of equity shares held in dematerialized form (O)
								No of Voting (VIII) Rights								Number of Locked in shares (M)		Number of Shares pledged or otherwise encumbered (N)		
								Class IX X	Class AGP Y	Total	Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	2	22813084			22813084	34.56	22813084.00		22813084.00	34.56				34.56					22813084
(B)	Public	17309	43189836			43189836	65.44	43189836.00		43189836.00	65.44				65.44					43189836
(C)	Non Promoter, Non Public																			
(C-I)	Shareholders																			
(C-II)	Trusts																			
	Total	19311	66002920			66002920	100	66002920.00		66002920.00	100.00				100					66002920



Sl	Category & Name of the Shareholder (I)	Nos. Of shareholders (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(A)			Total as a % of Total Voting Rights	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (X+Xi)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (IX) = (VII)+(X)+(XI) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting (XV) Rights								No	As a % of total Shares held (B)	No	As a % of total Shares held (B)	
									Class AS	Class BS	Total										
Table B - Statement showing shareholding pattern of the Promoter and Promoter Group																					
(1)	Indian																				
(a)	Individuals (Including Jointly held)																				
(b)	Central Government/State Government(s)																				
(c)	Empaneled Institutional Bodies																				
(d)	Any Other Bodies (i)	2	22813084			22813084	34.56		22813084			22813084	34.56			34.56					22813084
	Sub-Total (A+B1)	2	22813084			22813084	34.56		22813084			22813084	34.56			34.56					22813084
(2)	Foreign																				
(a)	Individuals (Notwithstanding Foreign)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other Bodies (ii)																				
	Sub-Total (A+B2)																				
	Total Shareholding of Promoter and Promoter Group (A+B1+B2)	2	22813084			22813084	34.56		22813084			22813084	34.56			34.56					22813084
Details of Sources of funds from where the Promoter and Promoter Group																					
Table B - Statement showing shareholding pattern of the Public shareholder																					
Note: Under share details of shareholders having more than one percentage of total no. of shares. Please refer separate annex.																					
(1)	Institution																				
(a)	Mutual Fund	7	2808108			2808108	4.25		2808108			2808108	4.25			4.25					2808108
(b)	Bank/Non-Bank Financial Institution	1	412865			412865	0.63		412865			412865	0.63			0.63					412865
(c)	Foreign Venture Capital Investors																				
(d)	Foreign Portfolio Investor	82	17855152			17855152	27.05		17855152			17855152	27.05			27.05					17855152
(e)	Insurance Companies (BFI)	2	2875			2875	0.00		2875			2875	0.00			0.00					2875
(f)	Insurance Companies (Non-BFI)	1	12898			12898	0.02		12898			12898	0.02			0.02					12898
(g)	Registered Foreign Portfolio Investor																				
(h)	Non-Resident Indian	684	20446720			20446720	30.38		20446720			20446720	30.38			30.38					20446720
	Sub-Total (B+B1)	343	41536618			41536618	62.93		41536618			41536618	62.93			62.93					41536618
(2)	Non-Institution																				
(a)	Individuals (Including Jointly held)	12517	1345321			1345321	2.03		1345321			1345321	2.03			2.03					1345321
(b)	Individuals (Including Jointly held) (HUF)	6	296448			296448	0.45		296448			296448	0.45			0.45					296448
(c)	Individuals (Including Jointly held) (NRI)	2	13450			13450	0.02		13450			13450	0.02			0.02					13450
(d)	Overseas Depositories (Holding Shares) (Overseas Depository Receipts)																				
(e)	Any Other Bodies (iii)																				
	Sub-Total (B+B2)	13525	1651220			1651220	2.50		1651220			1651220	2.50			2.50					1651220
	Total Public Shareholding (B+B1+B2)	343	41536618			41536618	65.44		41536618			41536618	65.44			65.44					41536618
Details of Sources of funds from where the Public																					
Table B - Statement showing shareholding pattern of the Non Promoter Non Public shareholder																					
(1)	Category (I) - Holder - Name of NP Holder (II)																				
(2)	Category (II) - Holder - Name of NP Holder (III)																				
	Total Non Promoter Non Public Shareholding (IV) = (A)+(B)+(C)																				
	Total (A+B+C)	13525	1651220			1651220	2.50		1651220			1651220	2.50			2.50					1651220
	Total (A+B+C)	13525	1651220			1651220	2.50		1651220			1651220	2.50			2.50					1651220
Disclosure of notes on shareholding pattern																					
Disclosure of notes in case of promoter holding in dematerialized form is less than 100 percentage																					
Disclosure of notes in case of public share holding is less than 25 percentage																					
Disclosure of notes on shareholding pattern for company remain's explanatory																					



Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
significant beneficial owners																
1	ANDREW GUILLE		627228748	Any other	British	ANDREW GUILLE	AAFC01091G		Mauritius		0.00		No	No	15-05-2015	

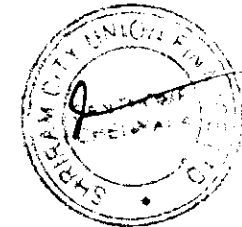


Home		Validate														
Serial No	Category	Name of the Shareholders (i)	PAN (ii)	No. of the Shareholders (i)	No. of fully paid up equity shares held (iv)	Total nos. shares held (vii) = (iv) + (v) = (vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (xi) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii) = (viii) + (xi) As a % of	Number of equity shares held in dematerialized form (xiii)	Reason for not providing PAN	Shareholder type	
								No of Voting (xiv) Rights		Total as a % of Total Voting rights						
								Class eg: X	Total							
Add Any Others (specify)																
1	Bodies Corporate	SHIRAM CAPITAL LIMITED	AABCS22268	1	22371594	22371594	33.89	22371594.00	22371594.00	33.89		33.89	22371594		Promoter	
2	Bodies Corporate	SHIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED	AAPCS5667M	1	441490	441490	0.67	441490.00	441490.00	0.67		0.67	441490		Promoter Group	
Click here to go back		Total		2	22813084	22813084	34.56	22813084.00	22813084.00	34.56		34.56	22813084			



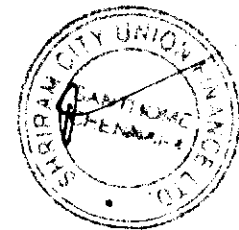
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Searial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(a)	Mutual Funds										
Disclosure of shareholder holding more than 1% of total number of shares											
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIM	AAFCC5872Q	1015001	1015001	1.54	1015001.00	1015001.00	1.54	1.54	1015001	
2	SBI MUTUAL FUND (Under Various sub accou	AADC84040P	786451	786451	1.19	786451.00	786451.00	1.19	1.19	786451	
3	KOTAK MUTUAL FUND (Under Various sub ac	AAATK4475F	730417	730417	1.11	730417.00	730417.00	1.11	1.11	730417	
Click here to go back		Total	2531869	2531869	3.84	2531869.00	2531869.00	3.84	3.84	2531869	

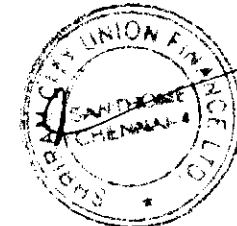


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Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
B1(e)	Foreign Portfolio Investors										
Disclosure of shareholder holding more than 1% of total number of shares											
1	EAST BRIDGE CAPITAL MASTER FUND LIMITED	AACCE9888M	2548192	2548192	3.86	2548192.00	2548192.00	3.86	3.86	2548192	
2	EAST BRIDGE CAPITAL MASTER FUND I LTD	AAECE8814F	1641228	1641228	2.49	1641228.00	1641228.00	2.49	2.49	1641228	
3	ARKAIG ACQUISITION (FPI) LTD	AABCW5771E	1611969	1611969	2.44	1611969.00	1611969.00	2.44	2.44	1611969	
4	WF ASIAN RECONNAISSANCE FUND LIMITED	AAACW5648R	1601597	1601597	2.43	1601597.00	1601597.00	2.43	2.43	1601597	
5	WF ASIAN SMALLER COMPANIES FUND LIMITED	AABTM6157F	1516817	1516817	2.30	1516817.00	1516817.00	2.30	2.30	1516817	
6	MATTHEWS INDIA FUND	AAATB0102C	1126320	1126320	1.71	1126320.00	1126320.00	1.71	1.71	1126320	
7	ACACIA PARTNERS, LP	AALFA7272K	1000000	1000000	1.52	1000000.00	1000000.00	1.52	1.52	1000000	
8	BANK MUSCAT INDIA FUND	AABTS6407Q	844893	844893	1.28	844893.00	844893.00	1.28	1.28	844893	
9	FIDELITY FUNDS - ASIAN SMALLER COMPANIES FUND	AACCF3258J	755563	755563	1.14	755563.00	755563.00	1.14	1.14	755563	
10	ACACIA INSTITUTIONAL PARTNERS, LP	AALFA7287Q	661100	661100	1.00	661100.00	661100.00	1.00	1.00	661100	
<a href="#">Click here to go back</a>			Total	13307679	13307679	20.16	13307679.00	13307679.00	20.16	13307679	

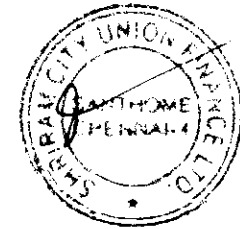


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Serial No.	Category	Category / More than 1 percentage	Name of the Shareholders (I)	PAN (II)	No. of the Shareholders (I)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN	
									No of Voting (XIV) Rights		Total as a % of Total Voting rights				
									Class eg: X	Total					
B1(i) Any Other (specify)															
B1(i) Any Other (specify)															
1	Other	Category	ASSOCIATION OF PERSONS		1	30	30	0.00	30	30.00	0.00	0.00	30		
2	Other	Category	CORPORATE BODY-FOREIGN BODY		1	13421889	13421889	20.34	13421889	13421889.00	20.34	20.34	13421889		
3	Clearing Member	Category			51	75131	75131	0.11	75131	75131.00	0.11	0.11	75131		
4	Bodies Corporate	Category			133	6664979	6664979	10.10	6664979	6664979.00	10.10	10.10	6663029		
5	Other	Category	FOREIGN INSTITUTIONAL INVESTORS		1	8216	8216	0.01	8216	8216.00	0.01	0.01	8216		
6	Other	Category	FOREIGN PORTFOLIO INVESTOR - CATEGORY 3		1	280	280	0.00	280	280.00	0.00	0.00	280		
7	Other	Category	LIMITED LIABILITY PARTNERSHIP/ CORPORATE BODY - LLP		8	19577	19577	0.03	19577	19577.00	0.03	0.03	19577		
8	Other	Category	NON RESIDENT INDIANS		287	99659	99659	0.15	99659	99659.00	0.15	0.15	99659		
9	Trust	Category			3	99756	99756	0.15	99756	99756.00	0.15	0.15	99756		
10	Other	Category	IPEF		1	56728	56728	0.09	56728	56728.00	0.09	0.09	56728		
11	Other	Category	UNCLAIMED SECURITIES SUSPENSE ACCOUNT		1	475	475	0.00	475	475.00	0.00	0.00	475		
12	Other	More than 1 percentage of shareholding	DYNASTY ACQUISITION (FPI) LTD.	AAFCD1091G	1	13421889	13421889	20.34	13421889	13421889.00	20.34	20.34	13421889		
13	Other	More than 1 percentage of shareholding	PIRAMAL ENTERPRISES LIMITED	AAACN4538P	1	6579840	6579840	9.97	6579840	6579840.00	9.97	9.97	6579840		
					Total	488	20446720	20446720	30.98	20446720	20446720.00	30.98	30.98	20446720	



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Details of Shares which remain unclaimed for Public				
Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public
<div><a href="#">Add</a> <a href="#">Delete</a> <a href="#">Click here to go back</a></div>				
1	8	475		



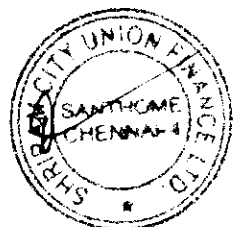


**Annexure B****Details of secured Loan facilities****A. Term Loans as on September 30, 2020**

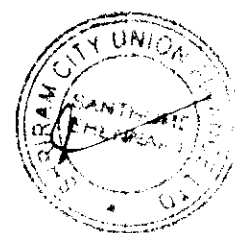
S. No.	Name of lender	Amount sanctioned (Rs. In Laacs)	Amount outstanding (Rs. In Laacs)	Repayment date/ schedule	Security
1	DCB Bank (e Abu Dhabi Commercial Bank )	3,500	291.64	12 equal quarterly installments after 12 months of moratorium.	Hypothecation of specified receivables
2	Indian Bank (e Allahabad Bank)	30,000	27,252.03	11 equal quarterly installments after initial moratorium of 17 months at the end of the 18 <sup>th</sup> , 21 <sup>st</sup> , 24 <sup>th</sup> , 27 <sup>th</sup> , 30 <sup>th</sup> , 33 <sup>rd</sup> , 36 <sup>th</sup> , 39 <sup>th</sup> , 42 <sup>nd</sup> and the 48 <sup>th</sup> month from the date of first disbursement	Hypothecation of specified receivables
3	Union Bank of India (e Andhra Bank)	15,000	1,875.46	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
4	Union Bank of India (e Andhra Bank)	10,000	10,002.29	4 quarterly installments after moratorium of 36 months.	Hypothecation of specified receivables
5	Axis Bank	10,000	5,045.54	12 quarterly installments commencing 27 months from date of first disbursement	Hypothecation of specified receivables
6	Bajaj Finance Limited	7,500	4,351.36	12 equal quarterly installments commencing 3 months from the date of first disbursement	Hypothecation of specified receivables
7	Bank of Baroda	50,000	28,804.44	19 quarterly installments after moratorium of 3 months	Hypothecation of specified receivables
8	Bank of India	40,000	6,251.13	24 month moratorium & 8 equal quarterly installment	Hypothecation of specified receivables
9	Bank of India	30,000	16,878.50	24 month moratorium & 8 equal quarterly installment	Hypothecation of specified receivables
10	Bank of Maharashtra	15,000	15,086.57	11 quarterly installments starting from the 6 <sup>th</sup> to 12 <sup>th</sup> quarter from the date of first disbursement.	Hypothecation of specified receivables
11	Bank of Baroda (e Dena Bank)	35,000	24,068.96	8 equal quarterly installments starting after a moratorium period of 24 months from date of disbursement in each tranche	Hypothecation of specified receivables
12	HDFC Bank	5,000	631.53	8 half yearly installments commencing from 18 <sup>th</sup> month of disbursement	Hypothecation of specified receivables
13	HDFC Bank	10,000	2,018.64	10 half yearly installments commencing from 6 <sup>th</sup> month of disbursement	Hypothecation of specified receivables
14	HDFC Bank	5,000	1,510.54	10 half yearly installments commencing from 6 <sup>th</sup> month of disbursement	Hypothecation of specified receivables



S. No.	Name of lender	Amount sanctioned (Rs. In Lacs)	Amount outstanding (Rs. In Lacs)	Repayment date/ schedule	Security
15	HDFC Bank	10,000	3,777.11	16 quarterly installments commencing from 3 <sup>rd</sup> month of disbursement	Hypothecation of specified receivables
16	HDFC Bank	5,000	2,202.34	16 quarterly installments commencing from 3 <sup>rd</sup> month of disbursement	Hypothecation of specified receivables
17	ICICI Bank	5,000	3,333.33	3 equal semi annual installments after 30 months from date of each drawdown	Hypothecation of specified receivables
18	Indian Bank	30,000	9,502.27	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
19	Indian Bank	50,000	50,400.71	4 quarterly installments after 36 months moratorium from date of withdrawal in each tranche	Hypothecation of specified receivables
20	Indian Bank	50,000	41,892.87	12 quarterly installments after moratorium period of 1 year.	Hypothecation of specified receivables
21	Indian Overseas Bank	50,000	42,456.66	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
22	IndusInd Bank	50,000	27,947.18	36 monthly installments with no moratorium starting one month after disbursement	Hypothecation of specified receivables
23	Kotak Mahindra Bank	12,500	1,406.25	9 installments semi-annually with 1 <sup>st</sup> installment starting from 13 <sup>th</sup> month	Hypothecation of specified receivables
24	Lakshmi Vilas Bank	10,000	6,989.21	10 quarterly installments starting from 21 <sup>st</sup> month after holiday period of 6 quarters	Hypothecation of specified receivables
25	National Bank for Agricultural and Rural Development (NABARD)	50,000	35,511.66	11 half-yearly installments payable in January and July. Total door to door tenor is 60 months.	Hypothecation of specified receivables
26	State Bank of India	30,000	15,096.28	2 installments at the end of the 4 <sup>th</sup> year and 5 <sup>th</sup> year from date of drawdown	Hypothecation of specified receivables
27	Canara Bank	50,000	49,685.08	3 Months Moratorium, 15 equal quarterly instalments after initial moratorium.	Hypothecation of specified receivables
28	Canara Bank (e Syndicate Bank)	15,000	15,003.55	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement of each tranche	Hypothecation of specified receivables
29	Canara Bank (e Syndicate Bank)	30,000	11,252.82	36 months moratorium & 4 equal quarterly installments disbursement	Hypothecation of specified receivables
30	Catholic Syrian Bank	5,000	3,119.25	16 quarterly installments	Hypothecation of specified receivables

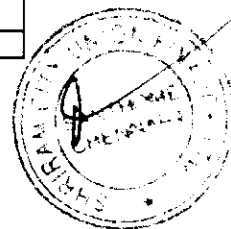


S. No.	Name of lender	Amount sanctioned (Rs. In Lacs)	Amount outstanding (Rs. In Lacs)	Repayment date/ schedule	Security
31	South Indian Bank	5,000	5,000.00	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
32	South Indian Bank	10,000	5,000.00	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
33	Union Bank of India	20,000	19,998.33	4 quarterly installments after moratorium of 3 years	Hypothecation of specified receivables
34	Union Bank of India	30,000	29,998.16	4 quarterly installments after moratorium of 3 years	Hypothecation of specified receivables
35	Bank of Baroda (e Vijaya Bank)	19,500	9,743.83	4 equal quarterly installments at the end of moratorium of 48 months	Hypothecation of specified receivables
36	Bank of Baroda (e Vijaya Bank)	7,500	7,492.99	4 equal quarterly installments at the end of the 39 <sup>th</sup> , 42 <sup>nd</sup> , 45 <sup>th</sup> and 48 <sup>th</sup> month from date of first disbursement	Hypothecation of specified receivables
37	Bank of Baroda (e Vijaya Bank)	20,000	18,305.96	Repayable in 12 equal quarterly installments with initial moratorium period of 15 months after first disbursement.	Hypothecation of specified receivables
38	SIDBI	20,000	10,444.70	20 installments first 4 instalment 7.50cr, next 4 instalment 10cr, next 4 instalment 12.50cr, next 4 instalment 15cr, last 4 instalment 17.50cr	Hypothecation of specified receivables
39	SIDBI	5,000	2,309.89	20 installments first 4 instalment 1.50cr, next 4 instalment 2cr, next 4 instalment 2.50cr, next 4 instalment 3cr, last 4 instalment 3.50cr	Hypothecation of specified receivables



S. No.	Name of lender	Amount sanctioned (Rs. In Lacs)	Amount outstanding (Rs. In Lacs)	Repayment date/ schedule	Security
40	SIDBI	35,000	26,104.61	Repayable in equal quarterly installments commencing after moratorium period of up to 2 months from the date of disbursement on 10th of repayment month	Hypothecation of specified receivables
41	Hongkong Shanghai Banking Corporation	25,500	17,000.00	Repayable in 2 years 3 months moratorium 21 Monthly instalments	Hypothecation of specified receivables
42	Ratnakar Bank Limited	5,000	1,240.02	Repayable in 3 equal instalments with each instalment payable at the end of 3 <sup>rd</sup> , 6 <sup>th</sup> and 9 <sup>th</sup> month from the date of disbursement	Hypothecation of specified receivables
43	Canara Bank (e Syndicate Bank)	30,000	22,437.11	14 quarterly instalments where the first quarterly instalment will be due 9 months after release of every tranche	Hypothecation of specified receivables
44	Canara Bank (e Syndicate Bank)	15,000	12,884.74	Repayable in 15 equal quarterly instalments after a moratorium period of 3 months from the date of release of each tranche	Hypothecation of specified receivables
45	Bank of Baroda	10,000	7,421.54	Repayable in 12 quarterly instalments after an initial moratorium of one month	Hypothecation of specified receivables
46	HDFC Bank	15,000	12,560.15	Repayable in 36 monthly instalments	Hypothecation of specified receivables
47	Bank of India	60,000	59,350.07	Repayable in 11 quarterly instalments after an initial moratorium of 15 months	Hypothecation of specified receivables
48	HDFC Bank	25,000	23,743.39	2 Years no moratorium & repayable in equated monthly principal repayment and monthly interest.	Hypothecation of specified receivables
49	Indian Bank	30,000	29,679.97	6 Months Moratorium, 14 equal quarterly instalments after a moratorium	Hypothecation of specified receivables
50	Catholic Syrian Bank	6,000	5,934.78	Tenor of the loan 48 months, 8 equal quarterly instalments after initial moratorium.	Hypothecation of specified receivables
51	Canara Bank (e Syndicate Bank)	15,000	12,884.43	Repayable in 15 equal quarterly instalments after a moratorium period of 3 months from the date of release of each tranche	Hypothecation of specified receivables
52	IndusInd Bank	10,000	9,822.13	Bullet Repayment at end of tenor	Hypothecation of specified receivables
53	National Bank for Agricultural and Rural Development (NABARD)	50,000	49,808.95	20 equal quarterly instalments commencing 3 months from the date of first disbursement	Hypothecation of specified receivables
54	Citicorp Finance India Ltd	10,000	10,002.28	1 year loan repayable in equal quarterly instalments.	Hypothecation of specified receivables
<b>Total</b>		<b>11,97,000</b>	<b>8,72,813.22</b>		

Note : e denotes Erstwhile



**B. Cash credit facilities and Working Capital Demand Loans as on Sep 30, 2020**

No	Bank Name	Overall Limit (Rs. In Lacs)	Type	Amount Outstanding (Rs. In Lacs)	Repayment Schedule	Security	Date of Sanction	Date of Maturity
1	Indian Bank (e Allahabad Bank)	5,000	CC	19.21	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
2	Union Bank of India (e Andhra Bank)	2,500	CC	2,029.55	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
3	Axis Bank Ltd	25,000	WCDL	15,000.00	Bullet payment	Hypothecation of Specific receivables	20-Jul-20	19-Oct-20
			CC	1,290.74	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
4	Bank Of Baroda (e Dena Bank )	15,000	WCDL	9,000.00	Bullet payment	Hypothecation of Specific receivables	29-Apr-20	04-Nov-20
			CC	5,638.70	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
5	Bank Of Maharashtra	4,000	CC	3,317.07	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
6	Canara Bank	2,500	WCDL	1,501.33	Bullet payment	Hypothecation of Specific receivables	28-Aug-20	26-Nov-20
			CC	404.89	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
7	Federal Bank	2,500	WCDL	1,500.00	Bullet payment	Hypothecation of Specific receivables	04-Jul-20	04-Oct-20
			CC	718.76	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
8	HDFC Bank Ltd	14,000	WCDL	77.65	Bullet payment	Hypothecation of Specific receivables	05-Sep-20	05-Oct-20
			WCDL	2,065.51	Bullet payment	Hypothecation of Specific receivables	14-Sep-20	14-Oct-20
			WCDL	331.65	Bullet payment	Hypothecation of Specific receivables	15-Sep-20	15-Oct-20
			WCDL	525.74	Bullet payment	Hypothecation of Specific receivables	16-Sep-20	16-Oct-20
			WCDL	13.55	Bullet payment	Hypothecation of Specific receivables	23-Sep-20	23-Oct-20
			CC	407.88	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
9	HSBC Bank	2,000	CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
10	ICICI Bank Ltd	5,000	WCDL	3,000.00	Bullet payment	Hypothecation of Specific receivables	05-Jun-20	03-Oct-20
			CC	451.37	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
11	Indian Bank	20,000	WCDL	11,592.16	Bullet payment	Hypothecation of Specific receivables	30-Jun-20	30-Dec-20
			WCDL	7,554.86	Bullet payment	Hypothecation of Specific receivables	17-Aug-20	17-Feb-21
			WCDL	3,000.83	Bullet payment	Hypothecation of Specific receivables	30-Sep-20	30-Oct-20
			CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
12	Indusind Bank	22,223	WCDL	6,001.51	Bullet payment	Hypothecation of Specific receivables	14-Jan-20	13-Jan-21
			WCDL	7,001.72	Bullet payment	Hypothecation of Specific receivables	30-Jun-20	30-Jun-21
			WCDL	9,002.10	Bullet payment	Hypothecation of Specific receivables	22-Sep-20	22-Sep-21
13	Kotak Mahindra Bank	13,500	WCDL	10,004.66	Bullet payment	Hypothecation of Specific receivables	29-Sep-20	13-Nov-20
			CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
14	Punjab National Bank (e Oriental Bank Of Commerce )	475	CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
15	Punjab National Bank	10,000	WCDL	6,000.00	Bullet payment	Hypothecation of Specific receivables	28-Sep-20	28-Oct-20
			CC	114.17	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A



No	Bank Name	Overall Limit (Rs. In Lacs)	Type	Amount Outstanding (Rs. In Lacs)	Repayment Schedule	Security	Date of Sanction	Date of Maturity
16	Standard Chartered Bank	40,000	WCDL	800.23	Bullet payment	Hypothecation of Specific receivables	29-Sep-20	22-Dec-20
			WCDL	14,204.03	Bullet payment	Hypothecation of Specific receivables	30-Sep-20	22-Dec-20
			WCDL	24,006.81	Bullet payment	Hypothecation of Specific receivables	30-Sep-20	22-Dec-20
17	State Bank Of India	40,000	WCDL	24,142.03	Bullet payment	Hypothecation of Specific receivables	01-Jul-20	31-Dec-20
			CC	2,513.80	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
18	Canara Bank (e Syndicate)	10,000	WCDL	6,001.51	Bullet payment	Hypothecation of Specific receivables	31-Jul-20	18-Mar-21
			CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
19	Union Bank Of India	500	WCDL	300.00	Bullet payment	Hypothecation of Specific receivables	28-Sep-20	27-Mar-21
			CC	3.06	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
20	DCB	4,000	WCDL	2,501.26	Bullet payment	Hypothecation of Specific receivables	29-Sep-20	24-Dec-20
			WCDL	1,500.38	Bullet payment	Hypothecation of Specific receivables	30-Sep-20	24-Dec-20
			CC	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
21	State Bank of Mauritius	1,000	CC	953.86	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
22	Ratnakar Bank Limited	10,000	WCDL	10,002.44	Bullet payment	Hypothecation of Specific receivables	30-Jun-20	30-Oct-20
23	Yes Bank	5,000	WCDL	3,000.70	Bullet payment	Hypothecation of Specific receivables	30-Sep-20	29-Dec-20
24	CITI Bank	1,500	CC/WCDL	-	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
25	Credit Balances in CA Accounts	-	CC	2,496.11	Repayable on annual renewal	Hypothecation of Specific receivables	N/A	N/A
<b>Total</b>		<b>2,55,698.00</b>		<b>1,99,991.80</b>				

Note : e denotes Firstwhile



## STANDALONE BALANCE SHEET

as at March 31, 2018

€ in lakhs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	6,596.58	6,594.34
(b) Reserves and surplus	4	550,024.00	476,246.51
(c) Share application money pending allotment		0.96	0.00
		<b>556,621.54</b>	<b>502,840.94</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	5	1,159,060.68	981,425.91
(b) Other long-term liabilities	6	12.70	35,046.50
(c) Long-term provisions	7	158,150.48	115,391.97
		<b>1,349,971.57</b>	<b>1,132,364.45</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings	8	463,921.17	381,301.95
(b) Trade payables			
Total outstanding dues of micro enterprise and small enterprises			
Total outstanding dues of creditors other than micro enterprise and small enterprises		701.41	440.14
(c) Other current liabilities	9	518,802.81	430,695.24
(d) Short-term provisions	7	5,522.69	50,750.44
		<b>990,248.08</b>	<b>818,440.77</b>
<b>Total</b>		<b>2,896,841.19</b>	<b>2,453,646.16</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		7,577.70	6,974.36
(ii) Intangible assets		312.05	841.14
(b) Non-current investments	10	46,741.18	48,335.60
(c) Deferred tax assets - Net	11	7,245.89	4,422.47
(d) Long-term loans and advances	12	1,336,628.71	942,796.27
(e) Other non-current assets	13	5,145.50	1,533.39
		<b>1,403,651.06</b>	<b>1,055,102.92</b>
<b>2. Current assets</b>			
(a) Current investments	14	26,057.40	219,539
(b) Cash and bank balances	15	53,209.56	63,713.44
(c) Short-term loans and advances	12	1,412,062.17	1,302,521.46
(d) Other current assets	13	1,861.00	6,573.45
		<b>1,493,190.13</b>	<b>1,398,543.24</b>
<b>Total</b>		<b>2,896,841.19</b>	<b>2,453,646.16</b>

Significant accounting policies

2.1

The accompanying notes are an integral part of the Financial Statements.

At per our report of even date  
 Pricer Chartered Accountants  
 Firm Registration No. 100315W

For and on behalf of the Board of Directors of  
 Shriram City Union Finance Limited

S.S. Ahlyanika  
 Partner  
 Membership No. 113052

Durvasan Ramachandra  
 Managing Director & CEO  
 D.N. 00273052

Subramaniam Krishnamurthy  
 Director  
 D.N. 00140414

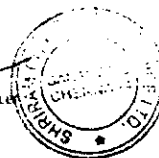
Place: Chennai  
 Date: April 26, 2018

C.R. Dash  
 Company Secretary

R. Chandrasekhar  
 Chief Financial Officer

Annual Report 2017/18

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**STANDALONE STATEMENT OF PROFIT & LOSS**  
for the year ended March 31, 2018

₹ in lacs			
Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	16	508,330.80	443,162.42
Other income	17	1,826.07	290.57
<b>Total</b>		<b>510,156.87</b>	<b>443,452.99</b>
<b>Expenses</b>			
Employee benefits expenses	18	70,354.11	55,028.92
Finance costs	19	166,771.09	153,441.60
Depreciation and amortisation expense	9	3,325.93	3,462.17
Other expenses	20	62,556.86	55,103.44
Provisions & write-offs	21	105,370.61	91,052.60
<b>Total</b>		<b>408,378.60</b>	<b>358,088.73</b>
<b>Profit before tax</b>		<b>101,778.27</b>	<b>85,364.26</b>
<b>Tax expense:</b>			
- Current tax		38,129.64	30,459.91
- Deferred tax		(2,823.42)	(791.64)
<b>Total</b>		<b>35,306.22</b>	<b>29,758.27</b>
<b>Profit after tax from continuing operations</b>		<b>66,472.05</b>	<b>55,605.99</b>
<b>Earnings per Equity share</b>	22		
Equity shares of par value ₹ 10/- each			
Basic (₹)		100.79	84.34
Diluted (₹)		100.71	84.24
Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For G D Apte & Co  
Chartered Accountants  
Firm Registration No.100515W

For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

U.S. Abhyankar  
Partner  
Membership No.113053

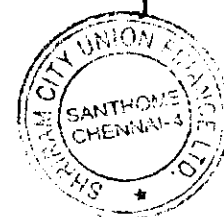
Durivasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

Subramaniam Krishnamurthy  
Director  
DIN: 00140414

Place: Chennai  
Date: April 26, 2018

C R Dash  
Company Secretary

R Chandrasekar  
Chief Financial Officer



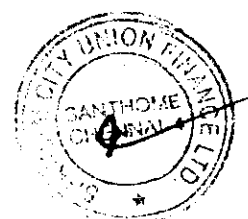


# STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2018

₹ in lacs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	101,778.27	85,364.26
<b>Adjustments for :</b>		
Depreciation and amortisation	3,325.93	3,462.17
(Profit)/Loss on sale of fixed assets (net)	27.45	7.64
Public issue expenditure for non-convertible debentures	300.75	366.48
Provision for Non-performing assets and bad debts written off	102,868.76	89,007.09
Contingent provision for standard assets	2,501.85	2,045.51
(Gain)/Loss on sale of investments	(1,505.31)	-
Dividend income	(144.50)	(128.43)
Amortisation of Govt Securities premium	249.39	-
Operating profit before working capital changes	209,402.59	180,124.72
<b>Movements in Working capital:</b>		
(Increase) / decrease in assets under financing activities	(514,760.10)	(426,961.88)
(Increase) / decrease in Short-term loans and advances	1,015.28	(567.13)
(Increase) / decrease in Long-term loans and advances	(1,803.51)	836.15
(Increase) / decrease in Other current assets	6,534.30	3,593.14
(Increase) / decrease in Other non-current assets	(4,470.37)	1,687.33
(Increase) / decrease in Investments	(1,735.64)	13,829.26
Increase / (decrease) in other current liabilities	88,306.20	(41,613.66)
Increase / (decrease) in other non-current liabilities	(1,456.96)	(16,273.04)
<b>Cash generated from operations</b>	<b>(218,968.21)</b>	<b>(285,345.11)</b>
Direct taxes paid (net of refunds)	(38,129.64)	(30,459.91)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>(257,097.85)</b>	<b>(315,805.02)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including intangible assets	(3,450.90)	(2,827.07)
Capital advance for assets	790	(10.88)
Proceeds from sale of fixed assets	23.85	26.32
Purchase of investments	-	(4,643.10)
Proceeds from sale of investments	1,463.21	1,326.53
Dividend Income	144.50	128.43
Gain/(Loss) on sale of investments	1,505.31	-
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(306.13)</b>	<b>(5,999.77)</b>



**STANDALONE CASH FLOW STATEMENT**  
for the year ended March 31, 2018 (Contd.)

Particulars	₹ in lacs	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	8.70	5.77
Increase / (decrease) of long-term borrowings	177,634.76	54,671.59
Increase / (decrease) of short-term borrowings	82,619.22	281,274.37
Dividend Paid	(10,542.37)	(9,880.26)
Tax on dividend	(2,148.14)	(2,013.37)
Net Cash from/(used in) financing activities (C)	247,572.17	324,058.10
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(9,831.81)	2,253.31
<b>Cash and cash equivalents at the beginning of the year</b>	43,258.26	41,004.95
<b>Cash and cash equivalents at the end of the year</b>	33,426.45	43,258.26

Components of cash and cash equivalents	₹ in lacs	
	As at March 31, 2018	As at March 31, 2017
Cash on hand	6,134.11	5,562.57
<b>Balances with banks in :</b>		
Current accounts	27,049.78	36,662.77
Unclaimed dividend accounts	92.56	82.92
Deposits with maturity of less than 3 months	150.00	950.00
<b>Total Cash and cash equivalents (Note No 15)</b>	33,426.45	43,258.26

**Notes**

- The above cash flow statement have been prepared under the indirect method set out in accounting standard AS-3 Cash Flow Statement notified pursuant to the companies (Accounts) Rules, 2014.
- Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

As per our report of even date  
For G D Apte & Co  
Chartered Accountants  
Firm Registration No.100515W

For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

U.S. Abhyankar  
Partner  
Membership No.113053

Durivasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

Place: Chennai  
Date: April 26, 2018

C R Dash  
Company Secretary

Subramaniam Krishnamurthy  
Director  
DIN: 00140414

R Chandrasekar  
Chief Financial Officer



# CONSOLIDATED BALANCE SHEET

as at March 31, 2018

₹ in lacs

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>LIABILITIES</b>			
<b>1. Shareholders funds</b>			
(a) Share capital	3	6,596.58	6,594.34
(b) Reserves and surplus	4	568,179.44	512,163.14
(c) Share application money pending allotment		0.96	0.00
		<b>574,776.98</b>	<b>518,757.57</b>
<b>2. Minority Interest</b>		<b>10,218.80</b>	<b>9,559.48</b>
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	1,263,567.76	1,093,733.15
(b) Other long-term liabilities	6	32,760.41	35,411.03
(c) Long-term provisions	7	161,087.57	118,065.42
		<b>1,457,415.74</b>	<b>1,247,209.60</b>
<b>4. Current liabilities</b>			
(a) Short-term borrowings	8	489,825.61	381,485.51
(b) Trade payables			
- Total outstanding dues of micro enterprise and small enterprises			
- Total outstanding dues of creditors other than micro enterprise and small enterprises		701.41	490.14
(c) Other current liabilities	6	537,820.21	466,015.36
(d) Short-term provisions	7	7,152.87	6,157.84
		<b>1,035,500.10</b>	<b>854,143.85</b>
<b>Total</b>		<b>3,077,911.62</b>	<b>2,629,670.50</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		8,328.74	7,484.85
(ii) Intangible assets		441.75	544.48
(b) Non-current investments	10	37,529.11	37,797.91
(c) Deferred tax assets - Net	11	7,274.69	4,575.36
(d) Long term loans and advances	12	1,503,734.43	1,159,645.76
(e) Other non-current assets	13	6,363.00	4,981.46
		<b>1,563,671.72</b>	<b>1,215,329.72</b>
<b>2. Current assets</b>			
(a) Current investments	14	28,659.92	26,039.16
(b) Cash and bank balances	15	53,771.50	64,204.56
(c) Short-term loans and advances	12	1,424,049.82	1,314,488.24
(d) Other current assets	13	7,758.66	9,608.82
		<b>1,514,239.90</b>	<b>1,414,340.78</b>
<b>Total</b>		<b>3,077,911.62</b>	<b>2,629,670.50</b>

Significant accounting policies

2.1

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date  
Firm G D Apte & Co  
Chartered Accountants  
Firm Registration No.100515W

For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

G. S. Chinnayakar  
Partner  
Membership No.113053

Durvasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

Place: Chennai  
Date: April 26, 2018

C R Dash  
Company Secretary

Subramaniam Krishnamoorthy  
Director  
DIN: 00140414  
R Chandrasekar  
Chief Financial Officer



## CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended March 31, 2018

₹ in lacs

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
<b>Income</b>			
Revenue from operations	16	535,282.73	470,359.28
Other income	17	2,070.44	542.25
<b>Total</b>		<b>537,353.17</b>	<b>470,901.53</b>
<b>Expenses</b>			
Employee benefits expenses	18	74,597.76	59,729.79
Finance costs	19	178,108.17	165,231.69
Depreciation and amortisation expense	9	3,519.03	3,571.21
Other expenses	20	67,636.35	58,853.77
Provisions & write-offs	21	107,181.47	93,828.28
<b>Total</b>		<b>431,042.78</b>	<b>381,214.74</b>
<b>Profit before tax</b>		<b>106,310.39</b>	<b>89,686.79</b>
<b>Tax expense:</b>			
- Current tax		39,639.64	31,884.90
- Deferred tax		(2,699.43)	(655.77)
<b>Total</b>		<b>36,940.21</b>	<b>31,229.22</b>
<b>Profit after tax from continuing operations</b>		<b>69,370.18</b>	<b>58,457.57</b>
<b>Less: Minority interest</b>		<b>659.32</b>	<b>648.73</b>
<b>Earnings per Equity share</b>	22	<b>68,710.86</b>	<b>57,808.84</b>
Equity shares of par value ₹ 10/- each			
Basic (₹)		104.18	87.68
Diluted (₹)		104.11	87.55

2.1

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date  
PricewaterhouseCoopers & Co.  
Chartered Accountants  
Firm Registration No.100515W

M.A. Annyankar  
Partner  
Membership No.113053

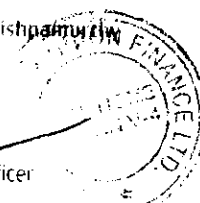
Place: Chennai  
Date: April 26, 2018

For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

Duruvasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

C R Dash  
Company Secretary

Subramaniam Krishnamoorti  
Director  
DIN: 00140114  
R Chandrasekar  
Chief Financial Officer

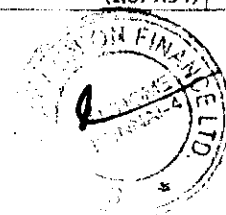


## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2018

₹ in lacs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	106,310.39	89,686.79
<b>Adjustments for:</b>		
Depreciation and amortisation	3,519.03	3,571.21
(Profit)/Loss on sale of fixed assets (net)	27.99	8.82
Public issue expenditure for non-convertible debentures	300.75	366.48
Provision for Non-performing assets and bad debts written off	104,663.97	89,956.62
Contingent provision for standard assets	2,382.89	2,353.21
Provision no longer required	1.18	2.11
(Gain)/Loss on sale of investments	(1,608.40)	(228.31)
Provision for Lease rental	27.31	19.92
Dividend Income	(144.50)	(128.43)
Loss on sale of Loan and repossessed assets	134.62	1,518.45
Interest received (others)	(115.79)	-
Amortisation of Govt Securities premium	249.39	-
Operating profit before working capital changes	215,748.82	187,126.87
<b>Movements in Working capital:</b>		
(Increase) / decrease in assets under financing activities	(514,760.10)	(426,961.88)
(Increase) / decrease in Short-term loans and advances	168.77	(2,069.08)
(Increase) / decrease in Long-term loans and advances	(3,038.81)	(49,841.08)
(Increase) / decrease in Other current assets	1,678.66	2,577.60
(Increase) / decrease in Other non-current assets	(2,223.61)	(1,320.82)
(Increase) / decrease in Investments	(1,735.64)	13,829.26
Increase / (decrease) in other current liabilities	88,194.09	(44,666.14)
Increase / (decrease) in other non-current liabilities	(1,821.43)	(16,125.99)
Cash generated from operations	(217,789.25)	(337,451.26)
Direct taxes paid (net of refunds)	(39,654.83)	(32,273.47)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>(257,444.08)</b>	<b>(369,724.73)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including intangible assets	(4,012.25)	(3,211.35)
Capital advance for assets	7.90	(10.88)
Proceeds from sale of fixed assets	24.07	27.16
Investments in security receipts	(2,303.10)	-
Investments in PTC	(3,249.51)	-
Purchase of Investments	(25.00)	(4,643.10)
Interest received (others)	115.79	-
Proceeds from sale of investments	6,112.76	1,366.34
Dividend Income	144.50	128.43
Gain/(Loss) on sale of investments	1,505.31	-
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(1,679.54)</b>	<b>(6,343.40)</b>



# **CONSOLIDATED CASH FLOW STATEMENT** **for the year ended March 31, 2018 (Contd.)**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	8.70	5.77
Increase / (decrease) of long-term borrowings	157,758.29	113,252.42
Increase / (decrease) of short-term borrowings	104,261.15	276,169.89
Dividend Paid	(10,542.37)	(9,880.26)
Tax on dividend	(2,148.14)	(2,013.37)
Net cash from/(used in) financing activities (C)	249,337.63	377,534.45
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(9,785.99)	1,466.32
<b>Cash and cash equivalents at the beginning of the year</b>	43,749.38	42,283.06
<b>Cash and cash equivalents at the end of the year</b>	33,963.39	43,749.38

Components of cash and cash equivalents	As at March 31, 2018	As at March 31, 2017
Cash on hand	6,137.67	5,752.94
Balances with banks in :		
Current accounts	27,583.16	30,963.52
Unclaimed dividend accounts	92.56	82.52
Deposits with maturity of less than 3 months	150.00	950.00
<b>Total Cash and cash equivalents (Note No 15)</b>	33,963.39	43,749.38

## **Notes**

- The above cash flow statement have been prepared under the indirect method set out in accounting standard AS-3 Cash Flow Statement notified pursuant to the companies (Accounts) Rules, 2014.
- Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

As per our report of even date  
for G.D. Apte & Co  
Chartered Accountants  
Firm Registration No.100515W

For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

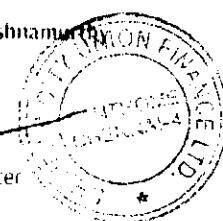
Subramaniam  
Partner  
Membership No.113053

Duruvasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

Place: Chennai  
Date: April 26, 2018

C R Dash  
Company Secretary

Subramaniam Krishnamurthy  
Director  
DIN: 00140114  
R Chandrasekar  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Balance Sheet as at March 31, 2019**

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents	10	98,228.89	33,426.48
Bank balance other than above	11	30,189.86	20,065.11
Loans	12	2,698,910.93	2,578,729.72
Investments	13	86,622.55	73,552.19
Other financial assets	16	3,442.49	1,883.85
<b>2 Non-financial assets</b>			
Current tax assets (net)	40	4,224.50	4,505.86
Deferred tax assets (net)	40	4,840.74	7,857.18
Property, plant and equipment	14	7,924.47	7,577.70
Other intangible assets	15	157.36	312.08
Other non-financial assets	17	6,983.30	4,654.73
<b>Total assets</b>		<b>2,941,525.09</b>	<b>2,732,564.90</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
Derivative financial instruments	18	297.39	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	5,509.89	7,003.39
Debt securities	20	368,689.96	230,102.27
Borrowings (other than debt securities)	21	1,511,070.92	1,485,078.77
Deposits	22	311,940.61	307,365.15
Subordinated liabilities	23	65,370.95	117,561.75
Other financial liabilities	24	35,458.51	25,908.59
<b>2 Non-financial liabilities</b>			
Current tax liabilities (Net)			
Provisions	25	2,527.25	2,441.13
Other non-financial liabilities	26	1,527.16	1,638.27
<b>Total liabilities</b>		<b>2,302,392.64</b>	<b>2,177,099.32</b>
<b>3 Equity</b>			
Equity share capital	27	6,599.23	6,596.58
Other equity	28	632,533.22	548,869.00
<b>Total equity</b>		<b>639,132.45</b>	<b>555,465.58</b>
<b>Total liabilities and equity</b>		<b>2,941,525.09</b>	<b>2,732,564.90</b>

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No.100515W

**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Umesh.S.Abhyankar**  
Partner  
Membership No.113053

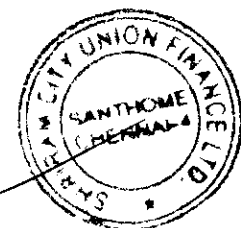
**Duruvasan Ramachandra**  
Managing Director & CEO  
DIN: 00223052

**Venkataraman Murali**  
Director  
DIN: 00730218

Place: Chennai  
Date: April 24, 2019

**C R Dash**  
Company Secretary

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Statement of Profit and Loss for the period ended March 31, 2019**

		(Rs. in lacs)	
Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue from operations</b>			
(i) Interest income	29	567,691.63	508,404.37
(ii) Dividend income		166.76	144.50
(iii) Fee and commission income	30	15.60	227.92
(iv) Net gain on fair value changes	31	864.24	854.08
Net gain on derecognition of financial instruments under amortised cost category		1,306.64	-
(vi) Bad debts recovery		7,806.53	4,536.51
(vii) Gain on sale of Investment	32	26.16	1,505.31
<b>(I) Total revenue from operations</b>		<b>577,877.53</b>	<b>515,672.69</b>
(II) Other income	33	252.25	174.06
<b>(III) Total income (I + II)</b>		<b>578,129.78</b>	<b>515,846.75</b>
<b>Expenses</b>			
(i) Finance cost	34	197,990.79	166,412.87
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	978.58
(iii) Fees and commission expenses		15,381.11	13,035.81
(iv) Impairment on financial instruments	35	13,467.86	39,348.45
(v) Bad Debts Written Off		64,737.84	62,966.96
(vi) Employee benefit expenses	36	83,851.29	70,631.30
(vii) Depreciation, amortization and impairment	37	3,119.55	3,325.93
(viii) Royalty		6,301.64	5,583.92
(ix) Professional Charges		10,477.00	14,642.66
(x) Other expenses	38	30,670.47	33,073.06
<b>(IV) Total expenses (IV)</b>		<b>426,097.52</b>	<b>406,999.54</b>
(V) Profit/(loss) before exceptional items and tax (III - IV)		152,032.26	108,847.21
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V - VI)		152,032.26	108,847.21
(VIII) Tax expense:			
(1) Current tax	39	49,637.03	38,129.64
(2) Deferred tax (credit)	39	3,507.43	(376.66)
(IX) Profit/(loss) for the period from continuing operations		98,887.80	71,094.23
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (after tax)		-	-
<b>(XIII) Profit/(loss) for the period (IX+XII)</b>		<b>98,887.80</b>	<b>71,094.23</b>
(XIV) <b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(1,404.93)	277.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		(491.00)	95.93
<b>Subtotal (A)</b>		<b>(913.93)</b>	<b>181.26</b>
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (A + B)</b>		<b>(913.93)</b>	<b>181.26</b>
(XI) <b>Total comprehensive income(XIII + XIV)</b>		<b>97,973.87</b>	<b>71,275.49</b>
(XII) <b>Earnings per equity share</b>			
Basic (Rs.)	40	149.88	107.80
Diluted (Rs.)	40	149.83	107.72

As per our report of even date

For G D Apte & Co  
Chartered Accountants  
Firm Registration No 100515W

Umesh.S.Abhyankar  
Partner  
Membership No 113053

Place Chennai  
Date: April 24, 2019

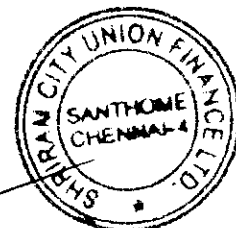
For and on behalf of the Board of Directors of  
Shriram City Union Finance Limited

Durvasan Ramachandra  
Managing Director & CEO  
DIN: 00223052

C R Dash  
Company Secretary

Venkataraman Murali  
Director  
DIN: 00730218

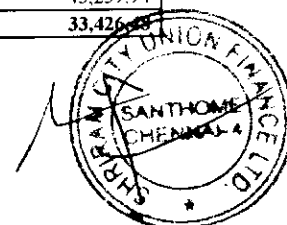
R Chandrasekar  
Chief Financial Officer





**Shriram City Union Finance Limited - Standalone**
**CIN: L65191TN1986PLC012840**
**Cash flow statement for the year ended March 31, 2019**
**(Rs. in lacs)**

Particulars	Year ended March 31,	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	152,032.26	108,847.21
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	3,119.55	3,325.93
(Profit)/Loss on sale of fixed assets (net)	50.62	27.45
Public issue expenditure for non-convertible debentures	120.01	184.89
Deferred lease rental	78.25	4.82
Bad Debts Written Off	64,737.84	62,966.96
Impairment of financial instruments	13,467.85	39,348.31
(Gain)/Loss on sale of investments	(26.16)	(1,505.31)
Financial Guarantee obligation	(15.60)	(15.60)
Premium on Govt Securities	123.60	249.39
Dividend Income	(166.76)	(144.50)
Net (Gain)/Loss on fair value changes on investments	(1,161.63)	(854.08)
Net (Gain)/Loss on fair value changes on derivatives	297.39	-
Amortisation of Transaction Cost	(359.15)	780.63
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(1,306.61)	978.58
<b>Operating profit before working capital changes</b>	<b>230,991.46</b>	<b>214,194.68</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	(198,386.91)	(516,173.05)
(Increase) / decrease in other non financial assets	(2,631.03)	(1,640.50)
(Increase) / decrease in other financial assets	(252.03)	532.78
(Increase) / decrease in Bank Deposits	(10,124.75)	1,705.58
(Increase) / decrease in Investments	8,048.05	(2,854.85)
Increase / (decrease) in other financial liabilities	10,027.44	(1,298.93)
Increase / (decrease) in other non financial liabilities	(111.11)	205.41
Increase / (decrease) in other Payables	(1,493.48)	3,952.80
Other provisions	(1,318.82)	1,106.38
<b>Cash generated from operations</b>	<b>34,748.82</b>	<b>(300,269.70)</b>
Direct taxes paid (net of refunds)	(49,355.67)	(36,687.70)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>(14,606.85)</b>	<b>(336,957.40)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(3,407.79)	(3,450.89)
Sale of Investment	70,026.16	2,968.52
Capital advance for assets	(19.40)	7.90
Proceeds from sale of fixed assets	45.57	23.84
Purchase of investments	(89,956.78)	-
Dividend Income	166.76	144.50
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(23,145.48)</b>	<b>(306.13)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	9.29	7.83
Increase/(Decrease) of debt securities	138,140.32	103,293.04
Increase/(Decrease) of Borrowings	26,488.80	288,540.22
Increase/(Decrease) of Deposits	2,680.79	(40,464.78)
Increase/(Decrease) of Subordinated liabilities	(50,447.56)	(11,255.72)
Dividend paid on equity shares including dividend tax	(11,875.90)	(10,542.37)
Tax on Dividend Paid	(2,441.00)	(2,148.15)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>102,554.74</b>	<b>327,430.07</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>64,802.41</b>	<b>(9,833.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>33,426.48</b>	<b>43,259.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>98,228.89</b>	<b>33,426.48</b>



Components of cash and cash equivalents	As at March 31, 2019	As at March 31, 2018
Cash on hand	8,384.79	6,134.11
Cheques on hand		
Balances with Banks		
- in unclaimed dividend accounts	91.95	92.56
- in current accounts	48,007.30	27,049.78
- in deposit accounts having original maturity less than three months	41,744.85	150.03
<b>Total</b>	<b>98,228.89</b>	<b>33,426.48</b>

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No.100515W

**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Umesh.S.Abhyankar**  
Partner  
Membership No.113053

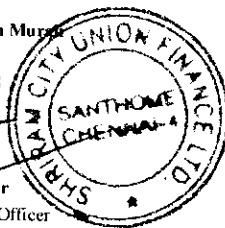
**Duruvasan Ramachandra**  
Managing Director & CEO  
DIN: 00223052

**Venkataraman Murugesan**  
Director  
DIN: 00730218

Place: Chennai  
Date: April 24, 2019

**C R Dash**  
Company Secretary

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Consolidated Balance Sheet as at March 31, 2019**

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents	10	99,676.01	33,963.42
Bank balance other than above	11	30,327.51	20,201.06
Loans	12	2,881,075.06	2,753,368.51
Investments	13	91,749.65	66,745.10
Other financial assets	16	3,799.49	2,241.50
<b>2 Non-financial assets</b>			
Current tax assets (net)	39	5,629.57	4,961.97
Deferred tax assets (net)	39	4,723.51	8,184.82
Property, plant and equipment	14	8,622.48	8,328.93
Other intangible assets	15	487.40	441.75
Other non-financial assets	17	15,743.87	11,128.48
<b>Total assets</b>		<b>3,141,834.55</b>	<b>2,909,565.54</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
Derivative financial instruments	18	297.39	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,764.54	7,969.48
Debt securities	20	426,704.75	297,060.12
Borrowings (other than debt securities)	21	1,621,939.32	1,565,776.52
Deposits	22	311,940.61	307,365.15
Subordinated liabilities	23	65,370.95	117,561.75
Other financial liabilities	24	35,521.51	25,919.51
<b>2 Non-financial liabilities</b>			
Current tax liabilities (Net)			
Provisions	25	2,664.40	2,557.16
Other non-financial liabilities	26	1,646.51	1,771.41
<b>Total liabilities</b>		<b>2,472,849.98</b>	<b>2,325,981.10</b>
<b>3 Equity</b>			
Equity share capital	27	6,599.23	6,596.58
Other equity	28	651,830.49	566,827.52
<b>Equity attributable to equity holders of the parent</b>		<b>658,429.72</b>	<b>573,424.10</b>
<b>Non-controlling interest</b>		<b>10,554.85</b>	<b>10,160.34</b>
<b>Total equity</b>			
<b>Total liabilities and equity</b>		<b>3,141,834.55</b>	<b>2,909,565.54</b>

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No.100515W

**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Umesh.S.Abhyankar**  
Partner  
Membership No.113053

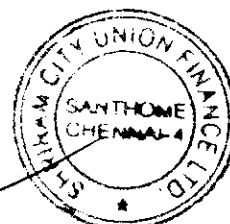
**Duruvasan Ramachandra**  
Managing Director & CEO  
DIN. 00223052

**Venkataraman Murali**  
Director  
DIN. 00730218

Place: Chennai  
Date: April 24, 2019

**C R Dash**  
Company Secretary

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Consolidated Statement of Profit and Loss for the period ended March 31, 2019**

		(Rs. in lacs)	
Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
<b>Revenue from operations</b>			
(i) Interest income	29	596,058.51	536,316.49
(ii) Dividend income		166.76	144.50
(iii) Fee and commission income	30	-	212.32
(iv) Net gain on fair value changes	31	1,152.48	956.69
(v) Net gain on derecognition of financial instruments under amortised cost category		1,306.64	-
(vi) Bad debts recovery		7,984.01	4,536.71
(vii) Gain on sale of Investment	32	26.16	1,505.31
<b>(I) Total revenue from operations</b>		<b>606,694.53</b>	<b>543,672.02</b>
(II) Other income	33	290.99	224.62
<b>(III) Total income (I + II)</b>		<b>606,985.52</b>	<b>543,896.64</b>
<b>Expenses</b>			
(i) Finance costs	34	210,582.87	177,962.39
(ii) Net loss on derecognition of financial instruments under amortised cost category		3,916.17	978.58
(iii) Fees and commission expenses		15,480.81	13,035.81
(iv) Impairment on financial instruments	35	11,669.22	39,530.98
(v) Bad Debts Written Off		65,198.09	63,946.03
(vi) Employee benefit expenses	36	89,746.93	74,887.49
(vii) Depreciation, amortization and impairment	37	3,352.54	3,519.03
(viii) Royalty		6,301.61	5,583.92
(ix) Professional Charges		10,477.00	11,642.66
(x) Other expenses	38	35,721.28	38,164.62
<b>(IV) Total expenses (IV)</b>		<b>452,446.51</b>	<b>429,248.51</b>
(V) Profit/(loss) before exceptional items and tax (III - IV)		154,539.01	114,648.13
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V - VI)		154,539.01	114,648.13
(VIII) Tax expense			
(1) Current tax	39	49,544.09	39,639.64
(2) Deferred tax (credit)	39	4,442.23	78.49
(IX) Profit/(loss) for the period from continuing operations		100,552.69	74,930.00
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (after tax)		-	-
<b>(XIII) Profit/(loss) for the period (IX+XII)</b>		<b>100,552.69</b>	<b>74,930.00</b>
<b>(XIV) Other comprehensive income</b>			
<b>A</b> (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(1,315.85)	285.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		(461.23)	58.81
<b>Subtotal (A)</b>		<b>(854.62)</b>	<b>186.25</b>
<b>B</b> (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (A + B)</b>		<b>(854.62)</b>	<b>186.25</b>
<b>(XV) Total comprehensive income (XIII + XIV)</b>		<b>99,698.07</b>	<b>75,116.25</b>
<b>(XVI) Profit/(Loss) for the year attributable to</b>			
Owners of the Company		100,173.93	74,057.37
Non-controlling interest		378.76	872.63
<b>(XVII) Other Comprehensive Income/(Loss) for the year attributable to</b>			
Owners of the Company		(868.14)	185.02
Non-controlling interest		13.52	1.23
<b>(XVIII) Total comprehensive income/(Loss) for the year attributable to</b>			
Owners of the Company		99,305.79	74,242.39
Non-controlling interest		392.28	873.86
<b>(XIX) Earnings per equity share</b>			
Basic (Rs.)	40	151.83	112.29
Diluted (Rs.)	40	151.78	112.21

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No: 100515W

**Umesh S. Abhyankar**  
Partner  
Membership No: 113053

Place: Chennai  
Date: April 24, 2019

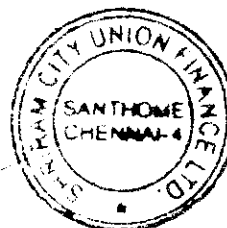
**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Duruvayan Ramachandra**  
Managing Director & CEO  
DIN: 00223052

**C R Dash**  
Company Secretary

**Venkataraman Murali**  
Director  
DIN: 00730218

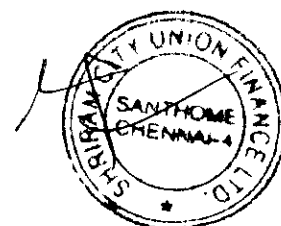
**R Chandra Sekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**
**Consolidated Cash flow statement for the year ended March 31, 2019**

(Rs. in lacs)

Particulars	Year ended March 31 , 2019	Year ended March 31, 2018
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	154,539.01	114,648.13
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	3,352.04	3,519.03
(Profit)/Loss on sale of fixed assets (net)	73.14	27.99
Public issue expenditure for non-convertible debentures	212.67	307.75
Bad Debts Written Off / Impairment of financial instruments	80,783.45	103,476.98
(Gain)/Loss on sale of investments	(291.48)	(1,608.40)
Dividend Income	(166.76)	(144.50)
Interest received	(11.73)	(115.79)
Net (Gain)/Loss on fair value changes on investments/ derivatives	(877.39)	(849.25)
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(1,306.61)	978.58
EIR Impact on Fixed Loans & Advances & Related Cost	(356.51)	777.56
<b>Operating profit before working capital changes</b>	<b>235,949.83</b>	<b>221,018.08</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	(207,576.32)	(519,016.66)
(Increase) / decrease in other non financial assets	(4,794.19)	(6,752.24)
(Increase) / decrease in other financial assets	(175.78)	3,343.36
(Increase) / decrease in Bank Deposits	(10,126.31)	1,680.58
(Increase) / decrease in Earmarked Investments	8,048.05	(2,854.85)
Increase / (decrease) in other financial liabilities	9,280.10	(1,874.91)
Increase / (decrease) in other non financial liabilities	(123.08)	272.53
Increase / (decrease) in other Payables	(1,468.57)	3,985.73
Other provisions	(1,229.63)	1,114.70
<b>Cash generated from operations</b>	<b>27,784.10</b>	<b>(299,083.68)</b>
Direct taxes paid (net of refunds)	(51,679.93)	(38,228.08)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>(23,895.83)</b>	<b>(337,311.76)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(3,817.52)	(4,012.25)
(Increase) / decrease in Investments	(32,008.42)	7,618.07
Capital advance for assets	(19.40)	7.90
Proceeds from sale of fixed assets	52.14	24.06
Dividend Income	166.76	144.50
Investment in PTC	-	(3,249.51)
Investment in security receipts	-	(2,303.10)
Proceeds from sale of security receipts	444.66	-
Interest received (others)	11.73	115.79
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(35,170.05)</b>	<b>(1,654.54)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	9.29	7.83
Increase/(Decrease) of debt securities	130,140.32	93,793.04
Increase/(Decrease) of Borrowings	56,721.96	299,805.68
Increase/(Decrease) of Deposits	2,680.79	(40,464.78)
Increase/(Decrease) of Subordinated liabilities	(50,447.56)	(11,255.72)
Private placement expenses for non-convertible debentures paid	(9.43)	(16.87)
Dividend paid corporate dividend tax ( Mar 2018 & Sep 2018- Final dividend )	(11,875.90)	(10,542.37)
Tax on Dividend Paid	(2,441.00)	(2,148.15)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>124,778.47</b>	<b>329,178.66</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>65,712.59</b>	<b>(9,787.64)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>33,963.42</b>	<b>43,751.06</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>99,676.01</b>	<b>33,963.42</b>



Components of cash and cash equivalents	As at March 31, 2019	As at March 31, 2018
Cash on hand	8,387.55	6,137.67
Cheques on hand		
Balances with Banks		
- in unclaimed dividend accounts	91.95	92.56
- in current accounts	49,451.66	27,583.16
- in deposit accounts having original maturity less than three months	41,744.86	150.03
	-	-
<b>Total</b>	<b>99,676.01</b>	<b>33,963.42</b>

**Notes**

- 1) The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.

As per our report of even date

**For G D Apte & Co**

Chartered Accountants

Firm Registration No.100515W

**Umesh.S.Abhyankar**  
Partner  
Membership No.113053

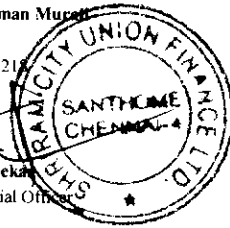
Place: Chennai  
Date: April 24, 2019

**Duruvasan Ramachandra**  
Managing Director & CEO  
DIN: 00223052

**C R Dash**  
Company Secretary

**Venkataraman Murugesan**  
Director  
DIN: 00730218

**R Chandrasekhar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Standalone Balance Sheet as at March 31, 2020**

(Rs. in lacs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>I ASSETS</b>			
<b>1 Financial Assets</b>			
Cash and Cash Equivalents	8	209,182.78	98,136.94
Bank balance other than above	9	97,053.53	30,281.81
Receivables			
(I) Trade Receivables	10	89.76	-
(II) Other than Trade Receivables		-	-
Loans	11	2,661,252.96	2,698,910.93
Investments	12	73,413.97	86,965.30
Other Financial Assets	13	6,352.82	3,442.49
<b>2 Non-Financial Assets</b>			
Current Tax Assets (net)	38	13,069.56	4,224.50
Deferred Tax Assets (net)	38	5,072.77	4,840.74
Property, Plant and Equipment	14	7,241.02	7,924.47
Intangible Assets	15	193.18	157.36
Right of Use Assets	16	15,487.33	-
Other Non-Financial Assets	17	9,015.32	6,640.55
<b>Total Assets</b>		<b>3,097,425.00</b>	<b>2,941,525.09</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>1 Financial Liabilities</b>			
Derivative Financial Instruments	18	-	297.39
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	6,077.83	5,509.89
Debt Securities	20	446,827.65	368,689.96
Borrowings (other than debt securities)	21	1,444,625.56	1,514,147.34
Deposits	22	401,206.80	311,940.61
Subordinated Liabilities	23	23,923.91	65,370.95
Other Financial Liabilities	24	47,848.62	32,382.09
<b>2 Non-Financial Liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	25	3,926.79	2,527.25
Other Non-Financial Liabilities	26	2,192.27	1,527.16
<b>Total Liabilities</b>		<b>2,376,629.43</b>	<b>2,302,392.64</b>
<b>3 Equity</b>			
Equity Share Capital	27	6,600.29	6,599.23
Other Equity	28	714,195.28	632,533.22
<b>Total Equity</b>		<b>720,795.57</b>	<b>639,132.45</b>
<b>Total Liabilities and Equity</b>		<b>3,097,425.00</b>	<b>2,941,525.09</b>

See accompanying notes forming part of the financial statements.

As per our report of even date

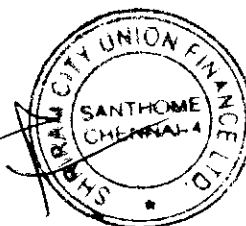
**For G D Apte & Co** **For and on behalf of the Board of Directors of**  
Chartered Accountants **Shriram City Union Finance Limited**  
Firm Registration No.100515W

**Anagha M.Nanivadekar** **Yalamati Srinivasa Chakravarthi**  
Partner Managing Director & CEO  
Membership No.121007 DIN: 00052308  
Pune, June 11, 2020

Place: Chennai **C R Dash**  
Date: June 11, 2020 Company Secretary

**Venkataraman Murali**  
Director  
DIN: 00730218

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2020**

		(Rs. in lacs)	
Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue from operations</b>			
(i) Interest income	29	569,715.83	565,641.77
(ii) Dividend income		171.21	166.76
(iii) Fee and commission income	30	1,369.08	1,147.16
(iv) Net gain on fair value changes	31	238.73	890.40
(v) Net gain on derecognition of financial instruments under amortised cost category		2,241.46	2,224.91
(vi) Bad debts recovery		14,657.28	7,806.53
<b>I Total revenue from operations</b>		<b>588,393.59</b>	<b>577,877.53</b>
<b>II Other income</b>	32	335.14	252.25
<b>III Total income (I+II)</b>		<b>588,728.73</b>	<b>578,129.78</b>
<b>Expenses</b>			
(i) Finance cost	33	214,021.03	198,619.09
(ii) Fees and commission expenses		13,026.94	15,481.11
(iii) Impairment on financial instruments	34	11,847.86	13,467.86
(iv) Bad Debts Written Off		76,523.26	64,737.84
(v) Employee benefit expenses	35	84,767.10	83,791.07
(vi) Depreciation, amortization and impairment	36	8,215.79	3,119.55
(vii) Royalty		6,417.14	6,301.61
(viii) Professional Charges		12,095.25	10,477.00
(ix) Other expenses	37	26,314.26	30,102.39
<b>IV Total expenses</b>		<b>453,228.63</b>	<b>426,097.52</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>135,500.10</b>	<b>152,032.26</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(loss) before tax (V- VI)</b>		<b>135,500.10</b>	<b>152,032.26</b>
<b>VIII Tax expense:</b>			
(1) Current tax	38	34,240.38	49,637.03
(2) Income tax of the earlier years	38	1,324.24	-
(3) Deferred tax (credit)	38	(116.52)	3,507.43
<b>IX Profit/(loss) for the period (V-VIII)</b>		<b>100,052.00</b>	<b>98,887.80</b>
<b>X Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(340.60)	(1,404.93)
Gain/(Loss) on Fair valuation of quoted investments in equity shares		(664.10)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(115.51)	(491.00)
<b>Subtotal (A)</b>		<b>(889.19)</b>	<b>(913.93)</b>
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (A+B)</b>		<b>(889.19)</b>	<b>(913.93)</b>
<b>XI Total Comprehensive Income for the year (IX+ X)</b>		<b>99,162.81</b>	<b>97,973.87</b>
<b>XII Earnings per equity share</b>			
Basic (Rs.)	39	151.60	149.88
Diluted (Rs.)	39	151.57	149.83

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No 100515W

**For and on behalf of the Board of Directors of**  
Shriram City Union Finance Limited

**Anagha M. Nanivadekar**  
Partner  
Membership No. 121007  
Pune, June 11, 2020

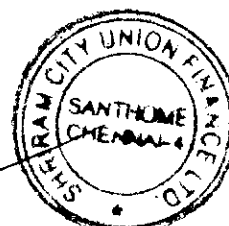
**Yalamati Srinivasa Chakravarthi**  
Managing Director & CEO  
DIN: 00052308

Place: Chennai  
Date: June 11, 2020

**C R Dash**  
Company Secretary

**Venkataraman Murali**  
Director  
DIN: 00730218

**R Chandrasekar**  
Chief Financial Officer



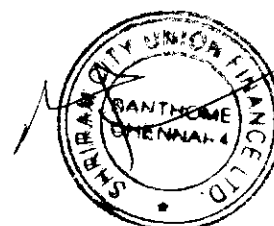


## Shriram City Union Finance Limited

Standalone Cash flow statement for the Year ended March 31, 2020

(Rs. in lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	135,500.10	152,032.26
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	8,215.79	3,119.55
Loss on sale of fixed assets (net)	33.18	50.62
Bad Debts Written Off	76,523.26	64,737.84
Impairment of financial instruments	11,847.86	13,467.85
Financial Guarantee obligation	(15.65)	(15.60)
Premium on Govt Securities	123.94	123.60
Dividend Income	(171.21)	(166.76)
Interest on Lease Liabilities	1,610.59	-
Net (Gain)/Loss on sale of investments and Fair value changes of	(238.73)	(891.14)
Investment/ Derivative		
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(424.37)	(1,306.61)
<b>Operating profit before working capital changes</b>	<b>233,004.76</b>	<b>231,151.61</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	(50,615.69)	(198,386.91)
(Increase) / decrease in other non financial assets	(2,370.32)	(2,432.77)
(Increase) / decrease in other financial assets	(2,910.33)	(252.03)
(Increase) / decrease in Bank Deposits	(66,770.79)	(10,124.14)
Increase / (decrease) in other financial liabilities	(681.78)	10,027.44
Increase / (decrease) in other non financial liabilities	665.11	(111.11)
Increase / (decrease) in other Payables	567.94	(1,493.48)
Increase / (decrease) in other Provisions	964.86	(1,318.82)
(Increase) / decrease in receivables	(93.12)	-
(Increase) / decrease in Derivative Financial Instruments	(379.00)	-
(Increase) / decrease in investments - T Bills (SLR Investment)	(8,404.13)	8,048.05
<b>Cash generated from operations</b>	<b>102,977.51</b>	<b>35,107.84</b>
Direct taxes paid (net of refunds)	(44,409.68)	(49,355.67)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>58,567.83</b>	<b>(14,247.83)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(2,465.27)	(3,407.79)
Sale of Investment in Mutual Funds	20,235.50	(19,930.62)
Sale of Investment in Shares	1,252.24	-
Capital advance for assets	(4.45)	(19.40)
Proceeds from sale of fixed assets	44.19	45.57
Dividend Income	171.21	166.76
<b>Net Cash from/(used in) investing activities (B)</b>	<b>19,233.43</b>	<b>(23,145.48)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	3.44	9.29
Increase/(Decrease) of debt securities	78,137.69	138,038.32
Increase/(Decrease) of Borrowings	(69,521.78)	25,991.94
Increase/(Decrease) of Deposits	89,266.19	2,380.74
Increase/(Decrease) of Subordinated liabilities	(41,447.04)	(49,907.06)
Payment of Lease Liabilities	(5,690.52)	-
Dividend paid	(14,518.98)	(11,875.90)
Tax on Dividend	(2,984.42)	(2,441.00)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>33,244.58</b>	<b>102,196.33</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>111,045.84</b>	<b>64,803.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>98,136.94</b>	<b>33,333.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>209,182.78</b>	<b>98,136.94</b>



Components of cash and cash equivalents	As at March 31, 2020	As at March 31, 2019
Cash on hand	885.21	8,384.79
Cheques on hand		
Balances with Banks		
- in current accounts	28,208.80	48,007.30
- in deposit accounts having original maturity less than three months	180,088.77	41,744.85
<b>Total</b>	<b>209,182.78</b>	<b>98,136.94</b>

**Notes**

- 1) The above cash flow statement have been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements.

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No.100515W

**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Anagha M.Nanivadekar**  
Partner  
Membership No.121007  
Pune, June 11, 2020

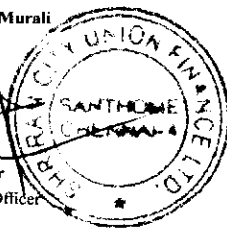
**Yalamati Srinivasa Chakravarthi**  
Managing Director & CEO  
DIN: 00052308

**Venkataraman Murali**  
Director  
DIN: 00730218

Place: Chennai  
Date : June 11, 2020

**C R Dash**  
Company Secretary

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**  
**Consolidated Balance Sheet as at March 31, 2020**

(Rs. in lacs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents	9	224,053.78	99,584.06
Bank balance other than above	10	97,859.03	30,419.46
Receivables			
(I) Trade Receivables	11	89.76	-
(II) Other than Trade Receivables	11	0.65	4.07
Loans	12	2,860,101.36	2,881,075.06
Investments	13	72,318.17	92,092.40
Other financial assets	14	11,601.04	3,520.10
<b>2 Non-financial assets</b>			
Current tax assets (net)	39	15,136.41	5,629.57
Deferred tax assets (net)	39	5,072.77	4,840.74
Property, plant and equipment	15	7,790.02	8,622.48
Intangible Assets	16	768.63	487.40
Right of Use Assets	17	16,578.78	-
Other Non-Financial Assets	18	17,524.27	15,676.45
<b>Total assets</b>		<b>3,328,894.66</b>	<b>3,141,951.79</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>1 Financial liabilities</b>			
Derivative financial instruments	19	-	297.39
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20	8,096.32	6,535.73
Debt securities	21	485,324.94	426,704.75
Borrowings (other than debt securities)	22	1,599,030.53	1,625,015.74
Deposits	23	401,206.80	311,940.61
Subordinated liabilities	24	23,923.91	65,370.95
Other Financial Liabilities	25	49,945.42	32,673.91
<b>2 Non-Financial Liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	26	4,115.46	2,664.40
Deferred tax liabilities	39	886.48	117.23
Other non-financial liabilities	27	2,379.14	1,646.51
<b>Total liabilities</b>		<b>2,574,909.00</b>	<b>2,472,967.22</b>
<b>3 Equity</b>			
Equity share capital	28	6,600.29	6,599.23
Other equity	29	735,755.92	651,830.49
<b>Equity attributable to equity holders of the parent</b>		<b>742,356.21</b>	<b>658,429.72</b>
<b>Non-Controlling interest</b>		<b>11,629.45</b>	<b>10,554.85</b>
<b>Total equity</b>		<b>753,985.66</b>	<b>668,984.57</b>
<b>Total Liabilities and Equity</b>		<b>3,328,894.66</b>	<b>3,141,951.79</b>

As per our report of even date

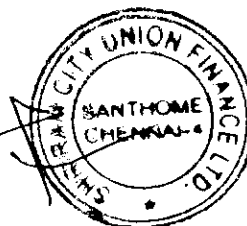
**For G D Apte & Co**      **For and on behalf of the Board of Directors of**  
Chartered Accountants      **Shriram City Union Finance Limited**  
Firm Registration No.100515W

**Anagha M.Nanivadekar**      **Yalamati Srinivasa Chakravarthi**  
Partner      Managing Director & CEO  
Membership No.121007      DIN 00052308  
Pune, June 11, 2020

**Venkataraman Murali**  
Director  
DIN 00730218

Place: Chennai      **C R Dash**  
Date      Company Secretary

**R Chandrasekar**  
Chief Financial Officer



**Shriram City Union Finance Limited**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2020**

(Rs. in lacs)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue from operations</b>			
(i) Interest income	30	597,482.90	593,428.12
(ii) Dividend income		171.21	166.76
(iii) Fee and commission income	31	1,353.43	1,131.56
(iv) Net gain on fair value changes	32	1,080.88	1,178.75
(v) Net gain on derecognition of financial instruments under amortised cost category		7,706.75	-
(vi) Bad debts recovery		14,823.11	7,984.01
(vii) Other Operating income		665.98	580.19
<b>I Total revenue from operations</b>		<b>623,284.26</b>	<b>604,469.39</b>
<b>II Other income</b>	33	645.60	290.99
<b>III Total income (I+II)</b>		<b>623,929.86</b>	<b>604,760.38</b>
<b>Expenses</b>			
(i) Finance cost	34	230,302.30	211,214.62
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	1,691.26
(iii) Fees and commission expenses		13,509.92	15,798.26
(iv) Impairment on financial instruments	35	13,106.41	11,669.22
(v) Bad Debts Written Off		77,821.82	65,198.10
(vi) Employee benefit expenses	36	91,137.37	89,683.31
(vii) Depreciation, amortization and impairment	37	8,958.28	3,352.51
(viii) Royalty		6,774.69	6,437.45
(ix) Professional Charges		13,228.05	12,300.54
(x) Other expenses	38	28,440.60	32,876.10
<b>IV Total expenses</b>		<b>483,281.44</b>	<b>450,221.37</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>140,648.42</b>	<b>154,539.01</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(loss) before tax (V- VI)</b>		<b>140,648.42</b>	<b>154,539.01</b>
<b>VIII Tax expense:</b>			
(1) Current tax	39	35,661.16	49,544.09
(2) Mat		-	-
(2) Income tax of the earlier years	39	1,325.99	-
(3) Deferred tax	39	340.01	4,442.23
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>103,321.26</b>	<b>100,552.69</b>
<b>X Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(331.11)	(1,315.85)
Gain/(Loss) on Fair valuation of quoted investments in equity shares		(664.10)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(112.75)	(461.23)
<b>Subtotal (A)</b>		<b>(882.46)</b>	<b>(854.62)</b>
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income (A+B)</b>		<b>(882.46)</b>	<b>(854.62)</b>
<b>XI Total Comprehensive Income for the year (IX+ X)</b>		<b>102,438.80</b>	<b>99,698.07</b>
<b>XII Profit/(Loss) for the period attributable to</b>			
- Owners of the Company		102,262.95	100,173.93
- Non - Controlling Interests		1,058.31	378.76
<b>XIII Other Comprehensive Income/(Loss) for the period attributable to</b>			
- Owners of the Company		(883.99)	(868.14)
- Non - Controlling Interests		1.53	13.52
<b>XIV Total Comprehensive Income/(Loss) for the period attributable to</b>			
- Owners of the Company		101,378.96	99,305.79
- Non - Controlling Interests		1,059.84	392.28
<b>XV Earnings per equity share</b>			
Basic (Rs.)	40	154.95	151.83
Diluted (Rs.)	40	154.92	151.78

See accompanying notes forming part of the consolidated financial statements.

As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No. 100515W

**Anagha M. Nanivadekar**  
Partner  
Membership No. 121007  
Punc. June 11, 2020

Place: Chennai  
Date:

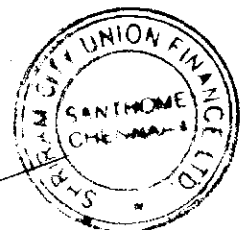
**For and on behalf of the Board of Directors of**  
**Shriram City Union Finance Limited**

**Yalamati Srinivasa Chakravarthi**  
Managing Director & CEO  
DIN: 08052308

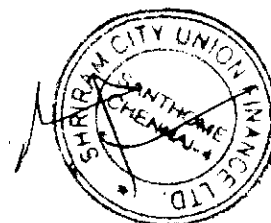
**C R Dash**  
Company Secretary

**Venkataraman Murali**  
Director  
DIN: 08738218

**R Chandrasekar**  
Chief Financial Officer



Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	140,648.42	154,539.01
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	8,958.27	3,352.04
(Profit)/Loss on sale of fixed assets (net)	44.85	73.14
Bad Debts Written Off	77,823.81	65,198.09
Impairment of financial instruments	13,106.41	11,669.18
(Gain)/Loss on sale of investments	-	-
Financial Guarantee obligation	(0.00)	0.00
Premium on Govt Securities	123.94	123.60
Interest on Lease Liabilities	1,735.64	-
Dividend Income	(171.21)	(166.76)
Net (Gain)/Loss on sale of investments and Fair value changes of Investment/ Derivative/ Others	(1,048.93)	(1,200.07)
Net (Gain)/Loss on fair value changes on derivatives	-	-
Net (Gain)/Loss on fair value changes-others	-	-
Amortisation of Transaction Cost	-	-
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(7,373.39)	2,609.56
Interest received	-	-
EIR impact on Fixed Loans & Advances & Related Cost	-	-
Other Non cash adjustments	-	-
<b>Operating profit before working capital changes</b>	<b>233,847.81</b>	<b>236,197.81</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	(65,719.10)	(207,531.88)
(Increase) / decrease in other non financial assets	(2,063.44)	(4,830.18)
(Increase) / decrease in other financial assets	(1,535.24)	(213.43)
(Increase) / decrease in Bank Deposits	(67,372.60)	(10,126.70)
Increase / (decrease) in other financial liabilities	239.48	9,340.77
Increase / (decrease) in other non financial liabilities	732.94	(125.10)
Increase / (decrease) in other Payables	543.44	(1,469.09)
Increase / (decrease) in other Provisions	974.35	(1,229.63)
(Increase) / decrease in receivables	(93.12)	-
(Increase) / decrease in investments	-	-
(Increase) / decrease in Derivative Financial Instruments	(379.00)	-
(Increase) / decrease in investments - T Bills (SLR Investment)	(8,402.88)	8,050.49
<b>Cash generated from operations</b>	<b>90,772.64</b>	<b>28,063.06</b>
Direct taxes paid (net of refunds)	(46,184.42)	(51,679.93)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>44,588.22</b>	<b>(23,616.87)</b>



<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(2,860.06)	(3,817.52)
Sale of Investment in Mutual Funds	20,235.50	(19,930.62)
Sale of Investment in Shares	7,788.46	(12,077.80)
Capital advance for assets	(4.45)	(19.40)
Proceeds from sale of fixed assets	48.65	52.14
Dividend Income	171.21	166.76
Proceeds from sale of Security Deposits	530.52	444.66
Interest received ( others )	-	-
<b>Net Cash from/(used in) investing activities (B)</b>	<b>25,909.83</b>	<b>(35,181.77)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including securities premium and share application money	3.44	9.29
Increase/(Decrease) of debt securities	59,634.49	130,121.55
Increase/(Decrease) of Borrowings	(29,784.77)	56,223.82
Increase/(Decrease) of Deposits	89,266.19	2,380.79
Increase/(Decrease) of Subordinated liabilities	(41,447.04)	(49,906.71)
Payment of Lease Liabilities	(6,197.24)	-
Interest on Lease Liabilities	-	-
Dividend paid on equity shares	(14,518.98)	(11,875.90)
Tax on Dividend Paid	(2,984.42)	(2,441.00)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>53,971.67</b>	<b>124,511.84</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>124,469.72</b>	<b>65,713.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>99,584.06</b>	<b>33,870.86</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>224,053.78</b>	<b>99,584.06</b>

<b>Components of cash and cash equivalents</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Cash on hand	888.66	8,387.55
Cheques on hand	-	-
Balances with Banks	-	-
- in unclaimed dividend accounts	-	-
- in current accounts	28,228.92	49,451.66
- in deposit accounts having original maturity less than three months	194,936.20	41,744.85
<b>Total</b>	<b>224,053.78</b>	<b>99,584.06</b>

**Notes**

- 1) The above cash- flow statement have been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing
- 3) All figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements.  
As per our report of even date

**For G D Apte & Co**  
Chartered Accountants  
Firm Registration No.100515W

**For and on behalf of the Board of Directors of**  
Shriram City Union Finance Limited

**Anagha M. Nanivadekar**  
Partner  
Membership No.121007  
Pune, June 11, 2020

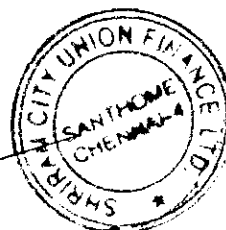
**Yalamati Srinivasa Chakravarthi**  
Managing Director & CEO  
DIN: 00052308

**Venkataraman Murali**  
Director  
DIN: 00730218

Place: Chennai  
Date:

**C R Dash**  
Company Secretary

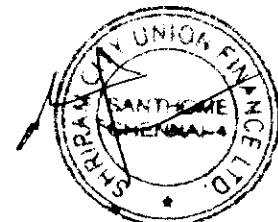
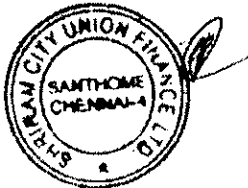
**R Chandrasekar**  
Chief Financial Officer



**SHRIRAM CITY UNION FINANCE LIMITED**  
CIN: L65191TN1986PLC012840  
Regd Office: No 123, Angappa Naicken Street, Chennai - 600 081  
Website: www.shriramcity.in Email: scuf@shriramcity.in

**Statement of Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2020**

S. no.	Particulars	Quarter Ended			Half-Year Ended		Rs in lacs
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1	<b>Revenue from Operations</b>						
	Interest Income	1,36,983	1,38,994	1,43,612	2,75,977	2,88,105	5,69,716
	Dividend Income	-	-	-	-	171	171
	Fee and commission Income	981	530	163	1,511	210	1,369
	Net gain on fair value changes	21	39	123	60	-	219
	Net gain of derecognition of financial instruments under amortised cost category	-	-	772	-	751	2,242
	Bad debts recovery	1,733	1,602	4,253	3,335	8,181	14,657
	<b>Total Revenue from Operations</b>	<b>1,39,718</b>	<b>1,41,165</b>	<b>1,48,923</b>	<b>2,80,883</b>	<b>2,97,418</b>	<b>5,88,394</b>
2	<b>Other Income</b>	194	292	101	486	189	335
3	<b>Total Income (1 + 2)</b>	<b>1,39,912</b>	<b>1,41,457</b>	<b>1,49,024</b>	<b>2,81,369</b>	<b>2,97,607</b>	<b>5,88,729</b>
4	<b>Expenses</b>						
	Finance costs	51,900	53,746	53,590	1,05,646	1,06,751	2,14,045
	Net loss on fair value changes	-	-	-	-	731	-
	Net loss of derecognition of financial instruments under amortised cost category	23	4	-	27	-	-
	Fee and commission expenses	1,847	2,149	2,855	3,996	6,882	13,027
	Impairment of financial instruments	(834)	8,491	(390)	7,657	1,397	11,848
	Bad Debts Written Off	20,980	22,526	20,080	43,506	37,625	76,523
	Employee benefit expenses	12,387	19,177	22,290	36,564	43,187	84,767
	Depreciation, amortization and impairment	2,046	2,009	2,066	4,055	4,096	8,216
	Royalty	1,525	1,542	1,617	3,067	3,246	6,417
	Professional Charges	3,045	2,970	2,974	6,015	5,776	12,071
	Other expenses	5,950	3,201	6,192	9,151	11,755	26,315
	<b>Total Expenses</b>	<b>1,03,869</b>	<b>1,15,815</b>	<b>1,11,274</b>	<b>2,19,684</b>	<b>2,21,446</b>	<b>4,53,229</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>36,043</b>	<b>25,642</b>	<b>37,750</b>	<b>61,685</b>	<b>76,161</b>	<b>1,35,500</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>36,043</b>	<b>25,642</b>	<b>37,750</b>	<b>61,685</b>	<b>76,161</b>	<b>1,35,500</b>
8	<b>Tax expenses</b>						
	Current tax	14,385	6,846	6,968	21,231	19,865	34,240
	Tax adjustment for earlier years	-	-	-	-	1,324	1,324
	Deferred tax	(4,031)	(431)	1,032	(4,462)	(961)	(116)
	<b>Total tax expenses</b>	<b>10,354</b>	<b>6,415</b>	<b>8,000</b>	<b>16,769</b>	<b>21,093</b>	<b>35,448</b>
9	<b>Profit / (Loss) for the period (7 - 8)</b>	<b>25,689</b>	<b>19,227</b>	<b>29,750</b>	<b>44,916</b>	<b>55,068</b>	<b>1,00,052</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit / (loss)</b>						
	Remeasurement gain/(loss) on defined benefit plan	(173)	(211)	(76)	(384)	(591)	(341)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(964)	1,845	(377)	881	(377)	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	(286)	411	63	125	(117)	(116)
	<b>Subtotal (A)</b>	<b>(851)</b>	<b>1,223</b>	<b>(516)</b>	<b>372</b>	<b>(851)</b>	<b>(889)</b>
	<b>Items that will be reclassified to profit / (loss)</b>						
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive Income (A + B)</b>	<b>(851)</b>	<b>1,223</b>	<b>(516)</b>	<b>372</b>	<b>(851)</b>	<b>(889)</b>
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>24,838</b>	<b>20,450</b>	<b>29,234</b>	<b>45,288</b>	<b>54,217</b>	<b>99,163</b>
12	<b>Paid-Up Equity Share Capital (Face value of Rs.10 per share)</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>
13	<b>Other Equity</b>						<b>7,14,195</b>
14	<b>Earning per equity share (Not annualized for interim periods)</b>						
	Basic (Rs.)	<b>38.92</b>	<b>29.13</b>	<b>45.08</b>	<b>68.05</b>	<b>83.44</b>	<b>151.60</b>
	Diluted (Rs.)	<b>38.91</b>	<b>29.12</b>	<b>45.07</b>	<b>68.03</b>	<b>83.42</b>	<b>151.57</b>

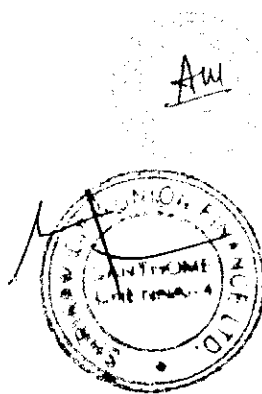


**SHIRAM CITY UNION FINANCE LIMITED**  
CIN: L65191TN1986PLC012840  
Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001  
Website: www.shiramcity.in Email: sect@shiramcity.in  
**Statement of Unaudited Standalone Assets, Liabilities and Equity for the**  
**Half-Year ended September 30, 2020**

Rs in lacs		
Particulars	Half- Year Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
Cash and cash equivalents	2,56,075	2,09,183
Bank balance other than above	98,739	97,053
Receivables		
(I) Trade Receivables	120	90
(II) Other than Trade Receivables	-	-
Loans	25,16,035	26,61,253
Investments	79,894	73,414
Other Financial assets	4,806	6,353
<b>2 Non-financial assets</b>		
Current tax assets (net)	4,583	13,070
Deferred tax assets (net)	9,410	5,073
Property, plant and equipment	6,478	7,241
Intangible assets	210	193
Right of use Assets	16,280	15,487
Other Non-Financial assets	11,338	9,015
<b>Total Assets</b>	<b>30,03,968</b>	<b>30,97,425</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
Derivative financial instruments	-	-
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,671	6,078
Debt securities	3,32,919	4,46,828
Borrowings (other than debt securities)	13,62,302	14,44,626
Deposits	4,81,757	4,01,307
Subordinated liabilities	1	23,924
Other Financial liabilities	47,144	47,848
<b>2 Non-Financial liabilities</b>		
Provisions	5,063	3,927
Other Non-Financial liabilities	1,860	2,192
<b>Total Liabilities</b>	<b>22,37,717</b>	<b>23,76,630</b>
<b>3 Equity</b>		
Equity share capital	6,600	6,600
Other equity	7,59,651	7,14,195
<b>Total Equity</b>	<b>7,66,251</b>	<b>7,20,795</b>
<b>Total Liabilities and Equity</b>	<b>30,03,968</b>	<b>30,97,425</b>



*[Handwritten signature]*





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Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001  
Website: www.shriramcity.in Email: sect@shriramcity.in

**Statement of Unaudited Standalone Cash Flow for the Half-Year ended September 30, 2020**

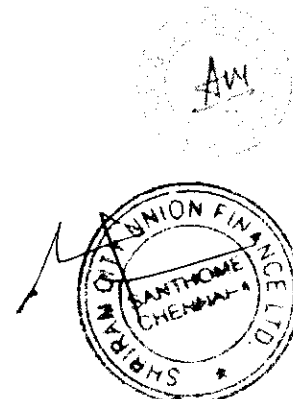
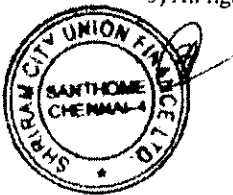
Rs in lacs

Particulars	Half- Year Ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(673)	(1,458)
Sale of Investment in Mutual Funds	-	20,236
Capital advance for assets	(64)	(44)
Proceeds from sale of fixed assets	10	21
Dividend Income	-	171
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(727)</b>	<b>18,926</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital including securities premium and share application money	-	1
Increase/(Decrease) of Debt securities	(1,13,909)	18,744
Increase/(Decrease) of Borrowings	(82,323)	(1,54,565)
Increase/(Decrease) of Deposits	80,550	39,690
Increase/(Decrease) of Subordinated liabilities	(23,923)	(13,226)
Payment of Lease Liabilities	(2,725)	(2,825)
Dividend paid	-	(10,551)
Tax on Dividend	-	(2,170)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>(1,42,330)</b>	<b>(1,24,902)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>46,892</b>	<b>(66,717)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,09,183</b>	<b>98,137</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,56,075</b>	<b>31,420</b>

Components of cash and cash equivalents	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Cash on hand	4,454	7,736
Balances with Banks		
- in current accounts	1,30,059	23,684
- in deposit accounts having original maturity less than three months	1,21,562	-
<b>Total</b>	<b>2,56,075</b>	<b>31,420</b>

**Notes**

- 1) The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow.

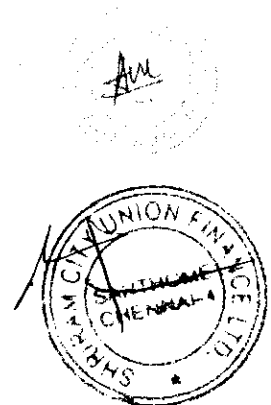


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**Statement of Unaudited Standalone Cash Flow for the Half-Year ended September 30, 2020**

Rs in lacs

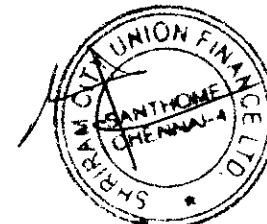
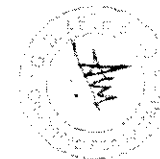
Particulars	Half- Year Ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	61,685	76,161
Adjustments for :		
Depreciation, amortization and impairment	4,055	4,096
(Profit)/Loss on sale of fixed assets (net)	6	22
Bad Debts Written Off	43,506	37,625
Impairment of financial instruments	7,657	1,397
Income / Adjustments on Financial Guarantee obligation	(117)	(8)
Premium on Govt Securities	42	62
Dividend Income	-	(171)
Interest on Lease Liabilities	847	792
Net (Gain)/Loss on fair value changes on investments	(60)	731
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	27	(751)
Lease concessions received	(297)	-
Share based payments to employees	167	-
<b>Operating profit before working capital changes</b>	<b>1,17,518</b>	<b>1,19,956</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	94,173	(42,130)
(Increase) / decrease in other non financial assets	(2,259)	(1,421)
(Increase) / decrease in other financial assets	1,551	(643)
(Increase) / decrease in Bank Deposits	(1,693)	(15,983)
Increase / (decrease) in other financial liabilities	(1,876)	3,472
Increase / (decrease) in other non financial liabilities	(332)	305
Increase / (decrease) in other Payables	593	405
Increase / (decrease) in other Provisions	631	393
(Increase) / decrease in receivables	(31)	(118)
(Increase) / decrease in investments - T Bills (SLR Investment)	(5,581)	(590)
<b>Cash generated from operations</b>	<b>2,02,694</b>	<b>63,646</b>
Direct taxes paid (net of refunds)	(12,745)	(24,387)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>1,89,949</b>	<b>39,259</b>



SHRIRAM CITY UNION FINANCE LIMITED  
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Website: www.shriramcity.in Email: sec@shriramcity.in

**Notes**

- 1 The above financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on November 2, 2020
- 2 The above financial results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 During the quarter ended September 30, 2020, the Company granted 3,00,221 number of options to its eligible employees under the Employees Stock Option Scheme 2013
- 4 The Board of directors have declared an interim dividend of Rs. 10/- (100%) per equity share of face value of Rs. 10/- each fully paid to those shareholders whose name will appear on the register of members as on November 12, 2020 being the record date for payment of the interim dividend for the financial year 2020-21
- 5 The principal business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'
- 6 The Company's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 7 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package, the Company has granted moratorium upto six months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. Further, period for which moratorium is granted has not been considered for computing days past due (DPD) as on September 30, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of the moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria. The company has considered an additional Expected Credit Loss (ECL) provision of Rs.10,089.09 lacs and Rs. 28,089.63 lacs on account of COVID-19 during the quarter and half year ended September 30, 2020 respectively. As at September 30, 2020, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs 70,693.30 lacs. The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.



Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package - Asset Classification and Provisioning' are given below

Rs. In Lacs	
Particulars	As of September 30, 2020
i. Amount in SMA/overdue categories where moratorium/deferment was extended *	4,18,452.88
ii. Respective amount where asset classification benefit is extended **	13,982.38
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Not applicable

\* Outstanding as on September 30, 2020 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020

\*\* Outstanding on account of cases where the asset classification benefit is extended as on September 30, 2020 for cases which were entitled to a moratorium until August 31, 2020

\*\*\* The provision made by the company as per the ECL model is more than the provision required as per IRAC norms which is inclusive of additional 10% provision of Rs. 63,115.08 lacs as per the above circular

8 The Company is in the process of ascertaining the ex-gratia amount for the payment of difference between the compound interest and simple interest to the borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by the Government of India, Ministry of Finance, Department of Financial Services. The Company expects the said scheme will not have any impact on the financial statements of the Company as the ex-gratia amount will be reimbursed by the Government of India as per the notification.

9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

10 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). Vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 and provision has been made accordingly.

11 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.

12 The above financial results are available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.shriramcity.in](http://www.shriramcity.in)



Place: Chennai  
Date: November 2, 2020



By order of the Board  
For Shriram City Union Finance Limited

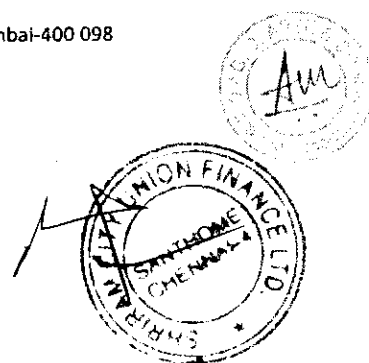
*Salamati Srinivasa Chakravarti*  
Salamati Srinivasa Chakravarti  
Managing Director & CEO  
DIN: 00052308



### **Limited Review Report**

Review Report to  
The Board of Directors  
Shriram City Union Finance Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited (the statement) for the quarter and half year ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matter in the Notes to the financial results:
  - i. In accordance with the moratorium policy approved by the Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Company has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
  - ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic, has been made on the basis of estimation of probable defaults and



future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our conclusion on the Statement is not modified in respect of the above matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20121007AAAACO2841



Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, November 2, 2020

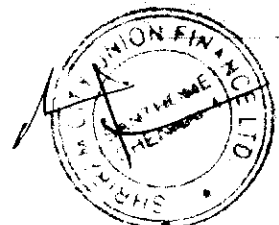


**SHRIRAM CITY UNION FINANCE LIMITED**  
 CIN: L65191TN1986PLC012340  
 Regd Office No 123, Angappa Nicken Street, Chennai - 600 001  
 Website: www.shriramcity.in Email: sec@shriramcity.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2020

(Rs in lacs)

S. no.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from Operations						
	Interest Income	1,45,290	1,45,926	1,50,466	2,91,216	3,02,140	5,97,483
	Dividend Income	-	-	-	-	171	171
	Fee and commission Income	868	526	160	1,194	203	1,353
	Net gain on fair value changes	236	157	285	393	-	1,081
	Net gain of derecognition of financial instruments under amortised cost category	2,415	-	773	2,411	752	7,707
	Bad debts recovery	1,772	1,608	4,311	3,380	8,109	14,823
	Other Operating Income	169	61	165	330	392	666
	<b>Total Revenue from Operations</b>	<b>1,58,750</b>	<b>1,48,178</b>	<b>1,56,160</b>	<b>2,99,824</b>	<b>3,11,967</b>	<b>6,23,284</b>
2	Other Income	191	377	176	768	333	646
3	<b>Total Income (1 + 2)</b>	<b>1,58,941</b>	<b>1,48,555</b>	<b>1,56,336</b>	<b>3,00,592</b>	<b>3,12,301</b>	<b>6,23,930</b>
4	Expenses						
	Finance costs	58,801	58,128	57,461	1,14,929	1,14,426	2,30,327
	Net loss on fair value changes	-	-	-	-	274	-
	Net loss of derecognition of financial instruments under amortised cost category	-	4	-	-	-	-
	Fee and commission expenses	2,067	2,179	2,959	4,246	7,083	13,510
	Impairment of financial instruments	(382)	8,425	(433)	8,043	1,488	13,106
	Bad Debts Written Off	21,021	22,532	20,160	43,553	38,275	77,824
	Employee benefit expenses	19,040	20,579	23,649	39,619	45,917	91,138
	Depreciation, amortization and impairment	2,229	2,197	2,750	4,426	4,467	8,958
	Royalty	1,681	1,586	1,673	3,267	3,352	6,775
	Professional Charges	3,331	3,161	3,192	6,494	6,238	13,203
	Other expenses	6,410	3,381	6,669	9,794	12,691	28,441
	<b>Total Expenses</b>	<b>1,12,198</b>	<b>1,22,177</b>	<b>1,17,508</b>	<b>2,34,371</b>	<b>2,34,216</b>	<b>4,83,282</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>38,943</b>	<b>26,478</b>	<b>38,756</b>	<b>65,431</b>	<b>78,086</b>	<b>1,40,648</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>38,943</b>	<b>26,478</b>	<b>38,756</b>	<b>65,431</b>	<b>78,086</b>	<b>1,40,648</b>
8	Tax expenses						
	Current tax	15,164	7,080	7,010	22,244	20,159	35,661
	Tax adjustment for earlier years	713	-	(2)	713	1,322	1,326
	Deferred tax	(4,480)	(845)	1,254	(4,925)	102	340
	<b>Total tax expenses</b>	<b>11,397</b>	<b>6,235</b>	<b>8,262</b>	<b>18,032</b>	<b>21,683</b>	<b>37,327</b>
9	<b>Profit / (Loss) for the period (7 - 8)</b>	<b>27,546</b>	<b>19,843</b>	<b>30,494</b>	<b>47,399</b>	<b>56,403</b>	<b>1,03,321</b>
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit / (loss)						
	Remeasurement gain/(loss) on defined benefit plans	(193)	(190)	(79)	(383)	(576)	(331)
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(964)	1,845	(377)	881	(377)	(664)
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	(293)	417	62	125	(113)	(113)
	<b>Subtotal (A)</b>	<b>(845)</b>	<b>1,238</b>	<b>(518)</b>	<b>373</b>	<b>(840)</b>	<b>(842)</b>
	B. Items that will be reclassified to profit / (loss)						
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive Income (A + B)</b>	<b>(845)</b>	<b>1,238</b>	<b>(518)</b>	<b>373</b>	<b>(840)</b>	<b>(842)</b>
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>26,601</b>	<b>21,081</b>	<b>29,976</b>	<b>47,762</b>	<b>55,658</b>	<b>1,02,479</b>
12	Profit / (Loss) for the period attributable to						
	Owners of the Company	27,138	19,797	30,325	46,845	56,173	1,02,363
	Non - Controlling Interest	408	136	169	544	235	1,058
13	<b>Other Comprehensive Income / (Loss) for the period attributable to</b>						
	Owners of the Company	(842)	1,238	(517)	373	(842)	(842)
	Non - Controlling Interest	(3)	3	(1)	-	2	2
14	<b>Total Comprehensive Income / (Loss) for the period attributable to</b>						
	Owners of the Company	26,276	20,942	29,808	47,218	55,331	1,01,379
	Non - Controlling Interest	405	139	168	544	327	1,060
15	<b>Paid-Up Equity Share Capital (Face value of Rs.10 per share)</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>	<b>6,600</b>
16	<b>Earning per equity share (Not annualised for interim periods)</b>						
	Basic (Rs.)	41.12	29.86	45.95	70.98	85.12	154.95
	Diluted (Rs.)	41.18	29.85	45.93	70.95	85.09	154.92



**SHIRAM CITY UNION FINANCE LIMITED**

CIN: L65191TN1986PLC012840

Regd Office: No 123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sec@shriramcity.in

**Statement of Unaudited Consolidated Assets, Liabilities and Equity for the Half-Year ended September 30, 2020**

Rs in lacs

Particulars	Half - Year Ended September 30, 2020 (Unaudited)	Year Ended March 31, 2020 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
Cash and cash equivalents	2,62,531	2,24,054
Bank balance other than above	1,13,347	97,859
Receivables		
(I) Trade Receivables	120	90
(II) Other than Trade Receivables	-	1
Loans	27,55,503	28,60,101
Investments	83,205	72,318
Other Financial assets	12,352	11,601
<b>2 Non-financial assets</b>		
Current tax assets (net)	4,770	15,136
Deferred tax assets (net)	9,410	5,073
Property, plant and equipment	6,891	7,790
Intangible assets	716	769
Right of use Assets	17,147	16,579
Other Non-Financial assets	19,582	17,524
<b>Total Assets</b>	<b>32,85,574</b>	<b>33,28,895</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial liabilities</b>		
Derivative financial instruments	-	-
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,367	8,096
Debt securities	3,86,414	4,85,375
Borrowings (other than debt securities)	15,49,544	15,99,031
Deposits	4,81,757	4,01,207
Subordinated liabilities	1	23,924
Other Financial liabilities	49,521	49,945
<b>2 Non-Financial liabilities</b>		
Provisions	5,292	4,115
Deferred Tax Liabilities	634	887
Other Non-Financial liabilities	2,076	2,379
<b>Total liabilities</b>	<b>24,83,606</b>	<b>25,74,909</b>
<b>3 Equity</b>		
Equity share capital	6,600	6,600
Other equity	7,83,183	7,35,756
<b>Equity attributable to Equity Shareholders of the Parent</b>	<b>7,89,783</b>	<b>7,42,356</b>
<b>Non - Controlling Interest</b>	<b>12,185</b>	<b>11,630</b>
<b>Total equity</b>	<b>8,01,968</b>	<b>7,53,986</b>
<b>Total Liabilities and Equity</b>	<b>32,85,574</b>	<b>33,28,895</b>





**SHRIRAM CITY UNION FINANCE LIMITED**

CIN: L65191TN1986PLC012840

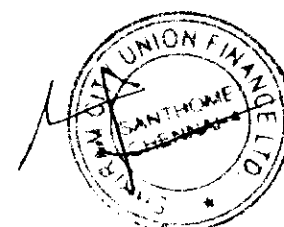
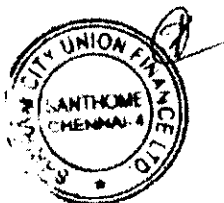
Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sect@shriramcity.in

**Statement of Unaudited Consolidated Cash Flow for the Half-Year ended September 30, 2020**

Rs in lacs

Particulars	Half-Year Ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Taxes	65.421	78.086
<b>Adjustments for :</b>		
Depreciation, amortization and impairment	4.426	4.467
(Profit)/Loss on sale of fixed assets (net)	54	33
Bad Debts Written Off	43,553	38,275
Impairment of financial instruments	8,043	1,488
Premium on Govt Securities	42	62
Dividend Income	-	(171)
Interest on Lease Liabilities	897	856
Net (Gain)/Loss on fair value changes on investments / derivatives	(408)	261
Net (gain)/Loss of derecognition of financial instruments under amortised cost category	(2,411)	(752)
Lease concessions received	(342)	-
Share based payments to employees	221	25
<b>Operating profit before working capital changes</b>	<b>1,19,496</b>	<b>1,22,630</b>
<b>Movements in Working capital:</b>		
(Increase) / decrease in loans and advances	52,960	(45,540)
(Increase) / decrease in other non financial assets	(2,267)	(875)
(Increase) / decrease in other financial assets	1,537	(592)
(Increase) / decrease in Bank Deposits	(15,240)	(15,984)
Increase / (decrease) in other financial liabilities	11,399	3,599
Increase / (decrease) in other non financial liabilities	(303)	546
Increase / (decrease) in other Payables	589	337
Increase / (decrease) in Other provisions	633	408
(Increase) / decrease in receivables	(32)	(119)
(Increase) / decrease in Investments - T - Bills (SLR Investments)	(5,580)	(589)
<b>Cash generated from operations</b>	<b>1,63,192</b>	<b>63,821</b>
Direct taxes paid (net of refunds)	(12,382)	(25,235)
<b>Net Cash from/(used in) operating activities (A)</b>	<b>1,50,810</b>	<b>38,586</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed including intangible assets	(685)	(1,587)
Sale / (Purchase) of Investment in Mutual Funds	(4,191)	30,142
Capital advance for assets	(64)	(44)
Proceeds from sale of fixed assets	24	25
Proceeds from sale of Security Deposits	118	152
Dividend Income	-	171
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(4,798)</b>	<b>28,859</b>



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**Statement of Unaudited Consolidated Cash Flow for the Half-Year ended September 30, 2020**

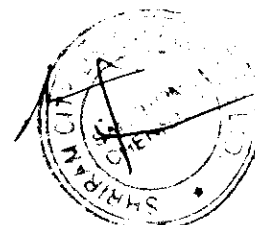
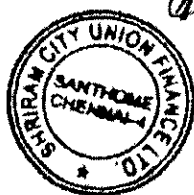
Rs in lacs

Particulars	Half- Year Ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital including securities premium and share application money	-	1
Increase/(Decrease) of Debt securities	(99,913)	7,060
Increase/(Decrease) of Borrowings	(61,317)	(1,42,661)
Increase/(Decrease) of Deposits	80,550	39,690
Increase/(Decrease) of Subordinated liabilities	(23,923)	(13,226)
Payment of Lease Liabilities	(2,932)	(3,084)
Dividend paid on equity shares	-	(10,551)
Tax on Dividend Paid	-	(2,170)
<b>Net Cash from/(used in) financing activities (C)</b>	<b>(1,07,535)</b>	<b>(1,24,941)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>38,477</b>	<b>(57,496)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,24,054</b>	<b>99,584</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,62,531</b>	<b>42,088</b>

Components of cash and cash equivalents	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Cash on hand	4,459	7,740
Balances with Banks		
- in current accounts	1,31,006	34,348
- in deposit accounts having original maturity less than three months	1,27,066	-
<b>Total</b>	<b>2,62,531</b>	<b>42,088</b>

**Notes**

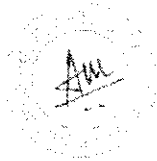
- 1) The above cash- flow statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2) Direct Taxes paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 3) All figures in brackets indicate cash outflow.



- 7 The Group is in the process of ascertaining the ex-gratia amount for the payment of difference between the compound interest and simple interest to the borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by the Government of India, Ministry of Finance, Department of Financial Services. The Group expects the said scheme will not have any impact on the financial statements of the Group as the ex-gratia amount will be reimbursed by the Government of India as per the notification.
- 8 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards applicable social security schemes. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 9 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts have been classified as stage 3 and provision has been made accordingly.
- 10 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 11 The consolidated financial results relate to M/s Shriram City Union Finance Limited ("Company") and its subsidiary (together hereinafter referred to as "Group")
- 12 The above financial results are available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.shriramcity.in](http://www.shriramcity.in)

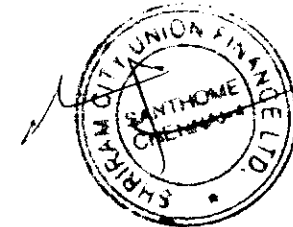
Place: Chennai

Date: November 2, 2020



By order of the Board  
For Shriram City Union Finance Limited

  
Yalamati Srinivasa Chakravarti  
Managing Director & CEO  
DIN: 00052308



**SHRIRAM CITY UNION FINANCE LIMITED**

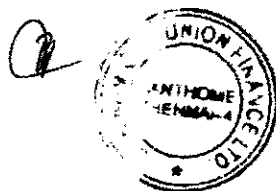
CIN: L65191TN1986PLC012840

Regd Office: No 123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: seci@shriramcity.in

**Notes**

- 1 The above consolidated financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on November 2, 2020.
- 2 The above consolidated financial results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 The Board of directors have declared an interim dividend of Rs. 10/- (100%) per equity share of face value of Rs. 10/- each fully paid to those shareholders whose name will appear on the register of members as on November 12, 2020 being the record date for payment of the interim dividend for the financial year 2020-21.
- 4 The principal business of the Group is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'.
- 5 The Group's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 6 In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package', the Group has granted moratorium upto six months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. Further, period for which moratorium is granted has not been considered for computing days past due (DPD) as on September 30, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Group continues to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of the moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria. The Group has considered an additional Expected Credit Loss (ECL) provision of Rs.10,089.09 lacs and Rs. 28,089.63 lacs on account of COVID-19 during the quarter and half year ended September 30, 2020 respectively. As at September 30, 2020, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs.71,693.30 lacs. The additional ECL provision on account of COVID-19 is based on the Group's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Group's management is continuously monitoring the situation and the economic factors affecting the operations of the Group.



**Limited Review Report**

Review Report to  
The Board of Directors  
Shriram City Union Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shriram City Union Finance Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

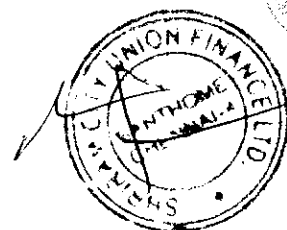
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary, Shriram Housing Finance Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Pune Office:** GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 25280081,  
Fax No. 25280275, Email – [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



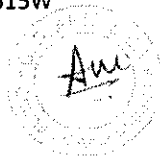
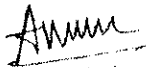
**G.D. Apte & Co.**  
**Chartered Accountants**

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6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,99,633 Lakhs as at September 30, 2020, total revenues of Rs. 11,299 Lakhs and Rs. 18,483 Lakhs, total net profit after tax of Rs. 1,908 Lakhs and Rs. 2,507 Lakhs, and total comprehensive income of Rs. 1,895 Lakhs and Rs. 2,508 Lakhs for the quarter and half year ended September 30, 2020 respectively and net cash outflow of Rs. 8,415 lakhs for the half year ended September 30, 2020, as considered in the statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to the following matter in the Notes to Financial Results:
- i. In accordance with the moratorium policy approved by the Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Group has granted moratorium up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
  - ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic, has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6 and 7 above.

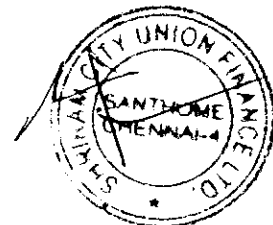
For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 20121007AAAACP1251



Anagha M Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, November 2, 2020

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



**Independent Auditor's Report in connection with the Secured Non-Convertible Redeemable Debentures ('NCD'), issued by Shriram City Union Finance Limited ('the Company') through public offering and outstanding as at September 30, 2020**

To,  
The Board of Directors,  
Shriram City Union Finance Limited

1. We have verified the accompanying Annexures containing the details of Credit Rating, Debt Equity Ratio, Net Worth, Net Profit After Tax, Earnings per share, Asset Coverage Ratio and Status of grievances of NCD holders as at and for the half year ended September 30, 2020 as required pursuant to compliance with the terms and conditions contained in Debenture Trust Deed entered by Shriram City Union Finance Limited ('the company') with Catalyst Trusteeship Ltd dated April 29, 2020 and September 23, 2019 entered into for NCD Tranche I and Tranche II ('the Trust Deed'). The accompanying Annexures also contain the details of repayment of Principal and interest on Non-Convertible debentures during the half year ended September 30, 2020 and due dates for repayment of principal and interest on Non-Convertible debentures during half year ended March 31, 2021.

**Management's Responsibility for the Statement**

2. The preparation of the Annexures referred to in Para 1 above is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
3. The management is also responsible for ensuring that the Company complies with the requirements of the terms and conditions contained in the Trust Deed.

**Our Responsibility**

4. Our responsibility is to express reasonable assurance in the form of an opinion based on our examination of the books of account and unaudited financial statements for the half year ended September 2020.
5. We conducted, our examination on test basis of the Annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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6. 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.

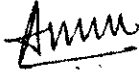
**Opinion**

7. Based on our examination as above, and the information and explanations given to us, in our opinion, the attached annexures are in agreement with the books of account of the Company and unaudited financial statements for the half year ended September 30, 2020. Credit Rating, Debt Equity Ratio, Net Worth, Net Profit After Tax, Earnings per share, Asset Coverage Ratio and Status of grievances of NCD holders are in accordance with the Trust Deed.

**Other matters and Restriction on Use**

8. This report is addressed to and provided to the directors of the Company solely for the purpose of enabling it to file with the Catalyst Trusteeship Ltd. as per the terms of the Trust Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number 100 515W  
UDIN: 20121007 AAAACQ3515

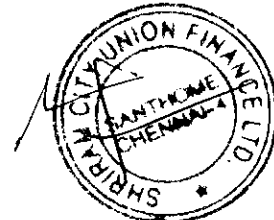


Anagha M. Nanivadekar  
Partner  
Membership No.: 121007  
Pune, November 02, 2020



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DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS, 2015)

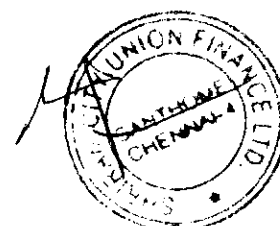
1. Credit Rating as on September 30, 2020 obtained for NCD public issue:-

Rating Agency	Rating Instrument	Rating at the time of Issue	As at September 30, 2020
India Ratings	Long-Term (NCDs)	IND AA/ Stable	IND AA/ Negative
CARE	Long-Term (NCDs)	CARE AA+ /Stable	CARE AA+ /Negative
ICRA	Long-Term (NCDs)	ICRA AA / Stable	ICRA AA / Stable
CRISIL	Long-Term (NCDs)	CRISIL AA / Stable	CRISIL AA / Negative

2. Debt Equity Ratio as on September 30, 2020:

Particulars	(Rs. in Crores) 30-Sept-20
<b>Debt</b>	
Debt Securities – Secured	3,329.19
Borrowings (other than debt security and Commercial Paper) – Secured	13,623.02
Commercial Paper – Unsecured	-
Deposits – Unsecured	4,817.57
Subordinated Liabilities – Unsecured	0.01
<b>Total</b>	<b>21,769.79</b>
<b>Equity Fund</b>	
Share Capital	66.00
Reserves & Surplus	7,517.79
<b>Total of Share Holders Fund</b>	<b>7,583.79</b>
<b>Debt /Equity Ratio</b>	<b>2.87</b>

*[Handwritten Signature]*



3. Principal and Interest on all Secured Redeemable Non-Convertible Debentures due for payment during the half year ended on September 30, 2020 were paid on respective due dates.

S.No	Series	Tranche	ISIN	Interest ("I") / Principal ("P")	Due dates	Actual date of payment	Amount Rs. in crores	Category
1	VII	3	INE722A07729	P+	16-Apr-20	16-Apr-20	146.87	PP
2	NA	2	INE722A07992	I	25-Apr-20	27-Apr-20	0.10	PI
3	NA	2	INE722A07AC4	I			0.09	PI
4	NA	1	INE722A07919	I			0.32	PI
5	NA	1	INE722A07943	I			0.28	PI
6	NA	1	INE722A07885	I	30-Apr-20	30-Apr-20	37.21	PI
7	NA	1	INE722A07901	I			6.26	PI
8	NA	1	INE722A07935	I			6.45	PI
9	NA	2	INE722A07992	I	25-May-20	26-May-20	0.10	PI
10	NA	2	INE722A07AC4	I			0.09	PI
11	VII	4	INE722A07737	P+	27-May-20	27-May-20	441.13	PP
12	XIII		INE722A07AE0	I	28-May-20	28-May-20	1.14	PP
13	XII		INE722A07AF7	I			11.37	PP
14	NA	1	INE722A07919	I	30-May-20	30-May-20	0.31	PI
15	NA	1	INE722A07943	I			0.27	PI
16	XIV	2	INE722A07AG5	I	5-Jun-20	5-Jun-20	0.58	PP
17	II	27	INE722A07612	P+	17-Jun-20	17-Jun-20	54.65	PP
18	II	28	INE722A07620	P+	22-Jun-20	22-Jun-20	54.62	PP
19	NA	2	INE722A07992	I	25-Jun-20	25-Jun-20	0.10	PI
20	NA	2	INE722A07AC4	I			0.09	PI
21	VII	5	INE722A07745	P+			6.35	PP
22	NA	1	INE722A07919	I	30-Jun-20	30-Jun-20	0.32	PI
23	NA	1	INE722A07943	I			0.28	PI
24	NA	2	INE722A07992	I	25-Jul-20	27-Jul-20	0.10	PI
25	NA	2	INE722A07AC4	I			0.09	PI
26	NA	1	INE722A07919	I	30-Jul-20	30-Jul-20	0.31	PI
27	NA	1	INE722A07943	I			0.27	PI
28	NA	2	INE722A07992	I	25-Aug-20	25-Aug-20	0.10	PI
29	NA	2	INE722A07AC4	I			0.09	PI
30	XIII		INE722A07AE0	I	28-Aug-20	28-Aug-20	1.16	PP
31	XII		INE722A07AF7	I			11.63	PP
32	NA	1	INE722A07919	I	30-Aug-20	30-Aug-20	0.32	PI
33	NA	1	INE722A07943	I			0.28	PI
34	X	1	INE722A07844	I	31-Aug-20	31-Aug-20	21.15	PP

*Signature*



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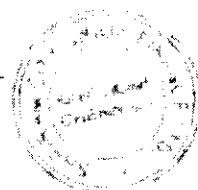
36	XIV	2	INE722A07AG5		5-Sep-20	7-Sep-20	0.58	PP
36	XI		INE722A07877	P+I	21-Sep-20	21-Sep-20	656.70	PP
37	NA	2	INE722A07968				2.83	PI
38	NA	2	INE722A07984				1.54	PI
39	NA	2	INE722A07AB6		25-Sep-20	25-Sep-20	5.15	PI
40	NA	2	INE722A07992				0.10	PI
41	NA	2	INE722A07AC4				0.09	PI
42	NA	1	INE722A07919				0.32	PI
43	NA	1	INE722A07943		30-Sep-20	30-Sep-20	0.28	PI

Private Placement ("PP") Public Issue ("PI") and Subordinated Debt ("SD")

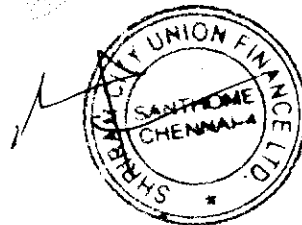
4. Due dates for payment of Principal and interest on all Secured Redeemable Non-Convertible Debentures due for payment during the half year ending March 31, 2021

S.No	ISIN	Interest ("I") / Principal ("P")	Due dates	Amount Rs. in crores	Category
1	INE722A07778	P+I	6-Oct-20	250.68	PP
2	INE722A07992	I	25-Oct-20	0.10	PI
3	INE722A07AC4	I		0.09	PI
4	INE722A07760	P+I	27-Oct-20	323.84	PP
5	INE722A07919	I	30-Oct-20	0.31	PI
6	INE722A07943	I		0.27	PI
7	INE722A07992	I	25-Nov-20	0.10	PI
8	INE722A07AC4	I		0.09	PI
9	INE722A07AE0	I	28-Nov-20	1.17	PP
10	INE722A07AF7	I		11.66	PP
11	INE722A07919	I	30-Nov-20	0.32	PI
12	INE722A07943	I		0.28	PI
13	INE722A07786	I	5-Dec-20	6.47	PP
14	INE722A07AG5	I		0.58	PP
15	INE722A07992	I	25-Dec-20	0.10	PI
16	INE722A07AC4	I		0.09	PI
17	INE722A07844	P+I		232.01	PP
18	INE722A07919	I	30-Dec-20	0.31	PI
19	INE722A07943	I		0.27	PI
20	INE722A07992	I		0.10	PI
21	INE722A07AC4	I	25-Jan-21	0.09	PI
22	INE722A07919	I	30-Jan-21	0.32	PI

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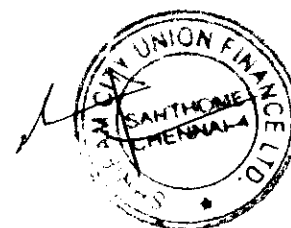
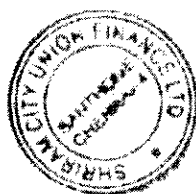
23	INE722A07943			0.28	PI
24	INE722A07182	P+I	4-Feb-21	1.11	PP
25	INE722A07992		25-Feb-21	0.10	PI
26	INE722A07AC4			0.09	PI
27	INE722A07AE0			1.17	PP
28	INE722A07AF7		28-Feb-21	11.66	PP
29	INE722A07919			0.30	PI
30	INE722A07943			0.26	PI
31	INE722A07AG5		5-Mar-21	0.57	PP
32	INE722A07AH3			53.35	PP
33	INE722A07992		25-Mar-21	0.09	PI
34	INE722A07AC4			0.08	PI
35	INE722A07802		26-Mar-21	10.24	PP
36	INE722A07919		30-Mar-21	0.31	PI
37	INE722A07943			0.27	PI

5. Capital redemption Reserve as on September 30, 2020 is Rs. 23.29 Crores
6. Debenture Redemption Reserve as of September 30, 2020: Not Applicable  
(Pursuant to vide MCA notification dated August 16, 2019 the company is not required to maintain Debenture Redemption Reserve, hence the balance in Debenture Redemption Reserve as on September 30, 2020 is "Nil")
7. Net worth of the Company as on September 30, 2020 :

Particulars	Amount as on September 30, 2020
	(Rs. in Crores)
Net Worth	
Share Capital	66.00
Reserves & Surplus	7,596.51
<b>Total Net Worth</b>	<b>7,662.51</b>

8. Net Profit for the half year ended September 30, 2020 : Rs. 449.16 Crore
9. Basic Earnings Per Equity Share of Rs.10 each for the half year ended September 30, 2020 is Rs.68.05 and Diluted Earnings Per Equity Share is Rs. 68.03.

*[Signature]*



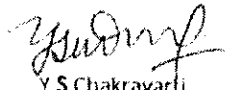
10. Asset Coverage Ratio

NDC – Public Issue	Outstanding as at September 30, 2020 (Rs. In Crores)	Pledged Value (Rs. In Crores)	Stock	Asset Cover
2019 Tranche 1	687.98	700.13		1.02
2019 Tranche 2	141.53	150.18		1.06

11 Status of grievances of the NCD holders of the aforesaid NCD Public Issuer as certified by the register and transfer agent ("RTA") to issue that is, Integrated Registry Management Services Limited

Sl. No.	NCD Public Issues	Number of Grievances Received	Nature of Grievances received	Number of Grievances resolved	Number of Grievances pending	RTA
1	2019	NIL	NIL	NIL	NIL	Integrated Registry Management Services Limited

For Shriram City Union Finance Limited



Y S Chakravarti  
Managing Director  
DIN: 00052308



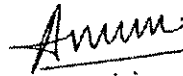
Date : November 02, 2020

For G D Apte & Co

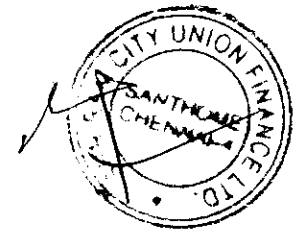
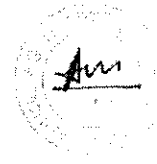
Chartered Accountants

Firm Registration Number 100515W

UDIN: 20121007AAAACQ3515



Anagha M Nanivadekar  
Partner  
Membership No.121007  
Pune



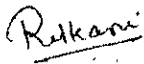
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited ("Debenture Trustee")** hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), provided to us by **Shriram Citi Union Finance Limited ("the Company")** for the Half year ended on September 30, 2020.

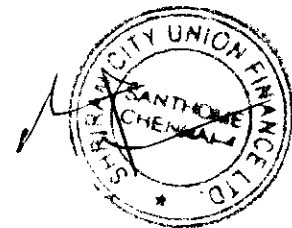
This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorized Signatory**

Date: November 02, 2020





**Mr. C. R. Dash**  
Company Secretary,  
Shriram City Union Finance Limited  
144, Santhome High Road  
Mylapore, Chennai – 600 004

Dear Sir,

**Re: Consent to act as a Debenture Trustee for Private Placement of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹10,00,000/- each for an amount of ₹100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches either as partly paid or fully paid under Series-XVIII**

We refer to your mail dated 11.12.2020, requesting us to convey our consent to act as the a Debenture Trustee for Private Placement of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹10,00,000/- each for an amount of ₹100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches either as partly paid or fully paid under Series-XVIII.

We hereby give our consent to act a Debenture Trustee for Private Placement of Secured Rated Listed Redeemable Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of ₹10,00,000/- each for an amount of ₹100 crores ("Base Issue size") with green shoe option upto ₹ 100 crores aggregating up to 2,000 NCDs amounting to ₹2,00,00,00,000/- (Rupees two hundred crores) in one or more tranches either as partly paid or fully paid under Series-XVIII.

The Company shall enter into an Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

**Authorised Signatory**





ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chem/069/20-21

December 15, 2020

Mr. R. Chandrasekar  
Chief Financial Officer  
Shriram City Union Finance Limited  
No 221, Royapettah High Road  
Mylapore  
Chennai - 600 004

Dear Sir,

**Re: ICRA Credit Rating for the Rs.200.00 crore Market Linked Debenture (MLD)  
Programme of Shriram City Union Finance Limited**

Please refer to Rating Agreement dated December 13, 2020 and the RRF No. CHN 2020-21/097 dated December 09, 2020 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid MLD Programme. The Rating Committee of ICRA, after due consideration, has assigned the "PP-MLD[ICRA]AA" (pronounced as principal protected market linked debenture ICRA double A) rating to the captioned programme. 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. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as PP-MLD[ICRA]AA (Stable). We would request if you can sign the acknowledgement and send it to us latest by December 17, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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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 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 bonds, debentures and/or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

SRINIVASAN  
RANGASWAMY

Digitally signed by  
SRINIVASAN RANGASWAMY  
Date: 2020.12.15 10:05:53  
+05'30

(R Srinivasan)

Vice President

Email: r.srinivasan@icraindia.com



December 16, 2020

## Shriram City Union Finance Limited: Rating assigned to Market Linked Debentures

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	25.00	25.00	[ICRA]AA (Stable); outstanding
Fixed Deposit Programme	7,500.00	7,500.00	MAA+ (Stable); outstanding
Commercial Paper	3,000.00	3,000.00	[ICRA]A1+; outstanding
Market Linked Debentures	0.00	200.00	PP-MLD[ICRA]AA(Stable); assigned
<b>Total</b>	<b>10,525.00</b>	<b>10,725.00</b>	

\* Instrument details are provided in Annexure-1

### Rationale

The ratings factor in the company's presence in diverse product segments, comfortable capitalisation (Tier-I capital adequacy ratio of 30.1% as of September 2020) and healthy profitability profile. The rating also considers SCUF's established track record in retail finance segment and it being a part of the Shriram Group. The ratings are, however, constrained by the moderate asset quality (Gross stage-3 stood at 6.5% as of September 2020; consolidated basis) and the geographically concentrated operations with majority of the portfolio being in South India, particularly Andhra Pradesh and Tamil Nadu.

ICRA notes that the company's collections, like other NBFCs was adversely impacted by pandemic-related issues. Notwithstanding the improvement in the overall<sup>1</sup> collections (non-gold loan) to 95% in November 2020 (93% in September 2020) from 76% in August 2020 and 46% in Q1 FY2021, it is still lower than the pre-Covid levels of around 108% (during FY2020). ICRA notes that the collections would have to further improve, and slippages curtailed, which would be a key rating consideration going forward. The liquidity profile is adequate at present; however, it would be crucial to diversify its funding sources going forward to raise funds at competitive rates.

### Key rating drivers and their description

#### Credit strengths

**Fairly diversified product profile; growth however has remained muted over the recent past** – SCUF has a vast customer base (more than 38.5 lakh borrowers) with standalone assets under management (AUM) at Rs. 27,537 crore as of September 2020 (Rs. 29,722 crore as of September 2019), marginally decreased due to lower disbursements in Q4 FY2020 and H1 FY2021. The company commenced finance against vehicles and gradually diversified into other product segments viz., personal loans (2002), small enterprises segment (2006) and gold loan (2007). About 58% of the standalone AUM is constituted by the small enterprises segment, followed by two-wheelers (24%; including pre-owned 3%), gold loans (11%), personal loans (5%) and auto loans (2%) as of September 2020. It has an established presence in the enterprise finance segment with an AUM of Rs. 16,029 crore as of September 2020, where it targets the self-employed category in semi-urban locations. The company is also one of the leading NBFCs in two-wheeler financing, with an AUM of Rs. 6,692 crore (including pre-owned Rs.839 crore) as of September 2020. During FY2013, the company

<sup>1</sup> Total collections/ Current month billing





diversified into housing finance through its subsidiary viz Shriram Housing Finance Limited (SCUF holds 77% stake). The housing finance book stood at Rs. 2,779 crore as of September 2020 (grew by 48% YoY) and was about 9.2% of consolidated AUM (5.9% as of September 2019). The consolidated AUM stood at Rs. 30,316 crore as in September 2020, declining by ~4% on a YoY basis. The AUM remained flat during FY2020 and registered a moderate growth of 7% in FY2019 vis a vis the previous three-year CAGR of 15%. The AUM is expected to remain flat in FY2021 and to grow by ~15% in FY2022.

**Healthy profitability, notwithstanding the moderation**– On a consolidated basis, SCUF's net profitability (PAT/AMA) stood at 2.8% (annualised) in H1 FY2021 and 3.1% in FY2020 vis-à-vis 3.3% in FY2019 (Ind-AS) supported by better operating efficiencies, notwithstanding margin contraction on account of the high on-b/s liquidity and cost of funding. The operating expense ratio has improved to 4.0% in H1 FY2021 and 4.9% in FY2020 vis-à-vis 5.3% in FY2019. Its credit cost stood at 2.9% in H1 FY2021 vis-à-vis 2.3% in FY2020 and 2.3% in FY2019, largely due to higher write-offs<sup>2</sup> (2.4%, 1.9% and 1.9% for H1 FY2021, FY2020 and FY2019 respectively). The company has increased its expected credit loss provision, in view of the Covid-19 pandemic, over the last few quarters and it currently stands at 7.7% of the AUM (Standalone; 7.0% in March 2020) vis a vis 6.5% in September 2019.

SCUF (standalone) has reported a net profitability of 2.9% (annualised) in H1 FY2021 vis-a-vis 3.3% in FY2020. While the company has augmented its overall provisions, even as the stage 2/stage 3 assets reduced during H1 FY2021, sustained improvement in collections would be crucial for keeping incremental credit costs under control and this would remain the key for incremental profitability.

**Comfortable capitalisation profile** – On a standalone basis, SCUF's Tier-I capital adequacy ratio stood at 30.1% as of September 2020 (27.7% as of March 2020) vis-à-vis 24.4% as of September 2019; the improvement in capital adequacy is because of the decline in loan portfolio while internal generation remained healthy. Net stage 3 in relation to net worth stood at 10.8% in September 2020 (16.2% in March 2020) and is under control. On a consolidated basis, SCUF's net worth to the AUM stood at 24.0% as of March 2020 (20.9% as of March 2019). Considering the modest growth expectation in the current fiscal and growth of about 15% in the next, the current capital profile is quite comfortable. The consolidated managed gearing stood at 3.1 times as of September 2020 and ICRA does not expect the leverage to increase beyond 4x in the near term. ICRA also does not expect the company to extend any sizeable support or take credit exposures to other stressed entities in the Shriram Group, especially the ones in the non-financial services businesses.

**Strong franchise; part of the Shriram Group** – SCUF has an established track record of more than three decades in the retail finance segment. The company has operations in 22 states with a total network of 947 branches as of September 2020 (966 branches as of September 2019). As a part of Shriram Group, it benefits from access to the Group's infrastructure and customer base, particularly of Shriram Chits Private Limited and Shriram Transport Finance Company Limited (STFC, rated [ICRA]MAA+(Stable)). In addition to its own distribution franchisee (947 branches as of September 2020), it could tap into the Group's network to mobilise funds (deposits etc.) or for new business origination. SCUF also benefits from the inhouse IT systems developed and serviced by associate entities (Shriram Value Services Limited and Novac Technology Solutions Private Limited). The company also has access to the Group's senior management, who have considerable experience in retail finance.

<sup>2</sup> Write-off adjusted for recoveries  
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## Credit challenges

**Moderate asset quality; exposure to borrowers with modest credit profile** – The company's gross stage 3 remains elevated at 6.7% as of September 2020<sup>3</sup>, notwithstanding the reduction from 7.9% as of March 2020 (8.9% as of March 2019). SCUF's stage 2 assets decreased to 4.7% of AUM as in September 2020 (5.9% as of March 2020)<sup>4</sup> from 15.8% as of March 2019 as the focus on collections increased during FY2020 and as collections from these accounts during the moratorium period, with asset classification standstill, resulted in some backward flow. ICRA notes the improvement in provision coverage on Stage-3 assets to 54.4% as of September 2020 from 48.5% as of March 2020 (43.6% as of March 2019).

ICRA notes that the company's collections, like other NBFCs was adversely impacted by pandemic-related issues. Notwithstanding the improvement in overall collections (non-gold loan) to 95% in November 2020 (93% in September 2020) from 76% in August 2020 and 46% in Q1 FY2021, it is still lower than the pre-Covid levels of around 108% (during FY2020). The current<sup>5</sup> collections (non-gold loan) improved to 66% in September 2020 vis a vis 32% in Q1 FY2021; it is lower than the pre-Covid levels of around 75% (in FY2020). About 15% of its standalone portfolio remained under moratorium for all six months (from March 2020 – August 2020); the percentage of non-paying AUM stood at 1.5% as in September 2020. ICRA notes that the collections have to further improve, and slippages have to be curtailed to maintain the asset quality in the near term.

On a consolidated basis, the gross stage 3 stood at 6.5% as of September 2020 vis-à-vis 7.5% as of March 2019 (8.5% as of March 2019). The company's exposures are largely to self-employed customers with modest credit history and are thus vulnerable to Covid-19 pandemic-related issues. ICRA, nevertheless, takes cognisance of SCUF's good understanding of its target segment, which, along with the established appraisal and collection processes and the adequate internal controls and monitoring systems, mitigates these credit risks to an extent.

**Portfolio concentrated in South India** – SCUF's operations are largely concentrated in South India, with the managed portfolio and branch constituting about 57% and 67% respectively, as of September 2020. Top three states constituted about 58% of the portfolio as of September 2020, which exposes the company to any region-specific risks. Despite the company's ongoing efforts to gradually expand its operations, its portfolio is expected to remain concentrated in South India over the near to medium term.

## Liquidity position- Adequate

SCUF had liquidity backup of Rs. 2,768 crore consisting of cash/bank balance and unencumbered fixed deposits (Rs. 1,597 crore) and undrawn lines (Rs. 1,171 crore) as on November 30, 2020. While debt service obligations (principal) for the period Dec 2020-Mar 2021 stood at Rs. 2,717 crore, the company's monthly collections stood at about Rs 1,400 crore per month (excluding gold), which lends support to its overall liquidity profile.

SCUF's funding profile is characterised by bank borrowings constituting about 49% of the total borrowings as on September 2020, followed by fixed deposits (22%), debentures (16%), and sell-down (13%). The company has funding support from more than 30 banks as of September 2020. Further, there is scope to expand its deposit franchisee, given that fixed deposits constituted about 0.6 times of the net-owned funds as of September 2020, vis a vis a regulatory cap of 1.5 times. Going forward, the company's ability to raise funds at competitive rates would be critical along with further diversification of its resource profile.

<sup>3</sup> Pursuant to supreme court order, gross stage 3 at 6.0% as on September 30, 2020

<sup>4</sup> Excluding moratorium is 17.1% as on March 31, 2020

<sup>5</sup> Current month collections/current month billing





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## Rating sensitivities

**Positive triggers** - ICRA could revise the outlook to positive or upgrade the ratings if the company steadily improves its funding diversity and asset quality profile on a sustained basis.

**Negative triggers** - ICRA could revise the outlook to negative or downgrade the ratings in case of a significant deterioration in the asset quality on a sustained basis or a weakening in liquidity/funding profile. Increase in leverage beyond 5x would also negatively impact the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on consolidated financial statements of SCUF and its subsidiary Shriram Housing Finance Limited.

## About the company

SCUF is a deposit-accepting NBFC that commenced operations in 1986. The company was largely focussed on vehicle finance till 2002 after which it gradually shifted its focus to other retail financing segments. SCUF is currently involved in small enterprise finance (58% of the total portfolio as of September 2020), two-wheeler loans (21%), gold loans (11%), personal loans (5%), pre-owned two-wheeler (3%) and auto loans (2%). The company has a total network of 947 branches in 22 states across India as of September 2020. The company's loan portfolio is largely concentrated in the southern states, which accounted for about 57% of its portfolio as of September 2020.

Shriram Capital Limited holds 33.9% stake in SCUF, followed by Dynasty Acquisition Limited at 20.3%, Piramal Enterprises Limited at 10.0% as of September 2020. Mutual funds and foreign institutional investors hold 32.0% and the rest is held by retail investors and others.

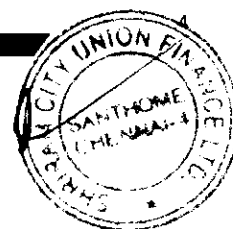
During FY2020, the company achieved a net profit of Rs. 1,033 crore on a managed asset base of around Rs. 34,035 crore compared to a net profit of Rs. 1,006 crore on a managed asset base of around Rs. 32,020 crore during FY2019.

## Key financial indicators – SCUF (Consolidated)

	FY2019	FY2020	H1 FY2021
	Ind-AS	Ind-AS	Ind-AS
Total Income	5,968	6,014	2,940
Profit After Tax	1,006	1,033	474
Net Worth	6,584	7,424	7,898
Assets Under Management ^	29,582	29,085	27,537
Total Managed Assets	32,020	34,035	33,498
Return on Managed Assets	3.3%	3.1%	2.8%
Return on Net Worth	16.3%	14.8%	12.4%
Managed Gearing	3.8	3.5	3.1
Gross Stage 3% ^	8.9%	7.9%	6.7%
Net Stage 3% ^	5.0%	4.2%	3.2%
CAR% ^	23.1%	27.7%	30.1%

Source: SCUF and ICRA research; Amounts in Rs. Crore ^Details for SCUF (Standalone)

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Status of non-cooperation with previous CRA: Not applicable

Any other information: None

#### Rating history for last three years

	Instrument	Current Rating (FY2021)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2018
					Dec-16-2020	Nov-26-2020	Aug-30-2019	Jul-05-2018	Mar-26-2018/ Nov-13-2017/ Nov-03-2017/ Oct-09-2017/ Jul-13-2017
1	Commercial Paper	Short Term	3,000.00	3,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-Convertible Debenture Programme	Long Term	25.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Fixed deposit programme	Medium Term	3,500.00	3,500.00	MAA+ (Stable)	MAA+ (Stable)	MAA+ (Stable)	MAA+ (Stable)	MAA+ (Stable)
			4,000.00	4,000.00	MAA+ (Stable)	MAA+ (Stable)	-	-	-
4	Market Linked Debenture	Long Term	200.00	-	PP-MLD [ICRA]AA (Stable)	-	-	-	-

Amounts in Rs. Crore

#### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)





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**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	-	-	7-365 days	3,000.00	[ICRA]A1+
NA	NCD <sup>#</sup>	-	-	-	25.00	[ICRA]AA (Stable)
NA	Fixed deposit	-	-	-	7,500.00	MAA+ (Stable)
NA	Market Linked Debentures <sup>#</sup>	-	-	-	200.00	PP-MLD[ICRA]AA (Stable)

<sup>#</sup> Yet to be placed  
Source: SCUF

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Shriram Housing Finance Limited	77.25%	Full Consolidation





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## ANALYST CONTACTS

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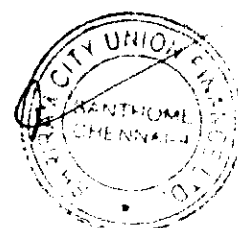
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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit [www.icra.in](http://www.icra.in)







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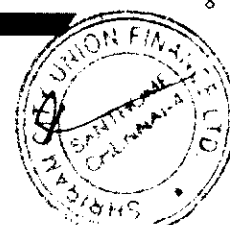
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## COMPANY'S COVENANTS

- (A) The Company declares, represents and covenants as follows :-

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustees and the Beneficial Owner(s) /the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustees may require for exercising all the powers, authorities and discretions hereby conferred on the Trustees and shall give all notices, orders and directions which the Trustees may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

- (B) GENERAL COVENANTS

### Affirmative Covenants

- a) The Company hereby covenants with the Trustees that the Company will at all times during the continuance of this security (except as may otherwise be previously agreed in writing by the Trustees)
- a) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical managerial and financial standards and business practices with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings.
- b) Utilise the monies raised by issue of the Debentures for augmenting Company's financial resources for the regular lending operations of the Company and shall furnish to the Trustees a statement showing the manner in which the said monies have been utilized.
- c) At the end of each financial year procure and furnish to the Trustees a certificate from the Company's auditors in respect of the utilization of funds raised by the issue of debentures.



- d) Give to the Trustees or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustees two copies of every report, balance sheet, profit and loss account issued to the Shareholders and the Trustees shall be entitled, if they think fit, from time to time to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation as per Company's rules;
- e. Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the state and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the company shall reimburse the same to the Trustees on demand;
- f. Promptly inform the Trustees if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any said or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- g. Promptly inform the Trustees of the happening of any labour strikes, lockouts, shout-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the mode of production or sales of the Company with any explanation of the reasons therefore;
- h. Promptly inform the Trustees of any loss or damages which the Company may suffer due to any force major circumstance or act of God, such as earthquake, flood, tempest or typhoon, etc against which the Company may not have insured its properties;
- i. **Shall** Submit a quarterly report to the Trustee containing the following particulars:
1. Updated list of names and address of all NCD Holders;
  2. Details of interest due but unpaid and reasons for the same;
  3. That the number and nature of grievances received from the NCD Holders and  
a) resolved by the Company b) unresolved by the Company and the reasons for the same ;



4. Statement that the assets of the Company available as security are sufficient to discharge the claims of the NCD Holders as and when the same become due, as duly certified by Chartered Accountant on quarterly basis;
- j. A confirmation certificate to the Trustee (on a yearly basis) that the security created by the Company is favour of the Debenture holders is properly maintained and is adequate enough to meet the payment obligations towards the Debenture holders in the event of default;
- k. Promptly and expeditiously attend to and address the grievances, if any, of the Beneficial Owner(s) the Debenture Holders. The company further undertakes that it shall properly comply with the suggestions and directions that may be given in this regard from time to time, by the Trustee and shall advise the Trustees periodically of the compliance. The Company shall appoint compliance officer from time to time as required under SEBI/Stock Exchange directions.
- l. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
- m. Shall submit to the Stock Exchange for dissemination along with the half Yearly Financial Results, a half yearly communication, with noting certificate by trustees, containing inter alia the following information:
- (i) credit rating;
  - (ii) asset cover available;
  - (iii) debt-equity ratio;
  - (iv) previous due date for the payment of interest/principal and whether the same has been paid or not; and
  - (v) next due date for the payment of interest/principal
  - (vi) net worth;
  - (vii) net profit after tax;
  - (viii) earnings per share
- n. Shall submit to the Trustee shall in case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following,-

On Quarterly basis-

Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;

Certificate from an independent chartered accountant giving the value of book debts / receivables.

On Yearly basis-

Certificate from the statutory auditor giving the value of book debts / receivables.





(C) Negative Covenants:

The Company hereby covenants with the Trustees that during the continuance of the Debentures, without the prior written approval of the Trustees (such approval not to be and reasonably withheld), the Company shall not;

- a) Declare or pay any dividend to its shareholders whether equity or preference, during any financial year unless it has paid the installment of principal and interest then due and payable on the Debenture or has made provision satisfactory to the Trustee for making such payment. No permission of the Trustee is required if there is no default;
- b) Except as may otherwise be previously agreed in writing by the Trustee not undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its Creditors or Shareholders or effect any Scheme of Amalgamation or Reconstruction.

(D) Special Covenants:

So long as the Beneficial Owner(s) the Debenture Holders continue in own/hold its Debentures, the Company agrees and undertakes as follows:

- a) The Company shall not without obtaining the prior consent of the Trustee declare any Dividend on its Share Capital if it falls to meet its obligations to pay interest and/or installment(s) and/or other monies payable to the Beneficial Owner(s) / the Debenture Holders so long as it is in such default.
- b) The Company shall permit the authorised representatives of the Trustees to carry out any technical, financial and / or legal inspection(s) at the cost of the Company;
- c) The Company shall pay all legal and other costs, charges and/ or expenses incurred by the Trustees relating to or in connection with the Debentures;
- d) The Company shall send to the Trustee half-yearly working Results and other related information as and when required to do so by the Trustees;
- e) Save and except in the ordinary course of the business the Company shall be entitled to make future issue of Secured Debentures and / or raise Term Loan and / or avail of deferred payment facilities or raise any further funds from time to time from such persons / Banks / Financial Institutions or Bodies Corporate or any other agency with intimation to the Trustees. However, in case of default prior written consent of the Trustee is necessary
- f) All costs, charges and expenses (including the charges of the Legal advisers of the Trustees) in any way incurred by the Trustees for the Beneficial Owner(s) / Debenture Holders in connection with and relating to the investigation of necessary documents shall be borne and paid by the Company.



(E) NOMINEE DIRECTOR

Debenture Trustees shall have a right to appoint a Nominee Director on the Board of Directors of the Company in the event of:

- i) Two consecutive defaults in payment of interest to the Bond Holders; or
- ii) Default in creation of security for Bonds; or
- iii) Default in redemption of Bonds;

The Nominee Director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares. The Company shall take steps to amend its Articles for the purpose if necessary. **The company shall include in the resolution appointing the Nominee Director as such, a statement that it shall not be the duty of the Nominee Director to ensure compliance by Issuer of the applicable laws and the Nominee Director shall not be liable for any non-compliance of and by the Issuer under any applicable laws to the Issuer.**



