

Private & Confidential (for addressees only)
August 7, 2021

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@shriramcity.in **Website:** www.shriramcity.in

PRIVATE PLACEMENT BY SHRIRAM CITY UNION FINANCE LIMITED (“COMPANY OR THE ISSUER”) OF REDEEMABLE SECURED NON-CONVERTIBLE DEBENTURES (SNCDS) OF FACE VALUE OF ₹ 10,00,000 EACH FOR AN AMOUNT OF ₹ 50 CRORES (“BASE ISSUE SIZE”) WITH GREEN SHOE OPTION UPTO ₹ 250 CRORES AGGREGATING UP TO 3,000 NCDS AMOUNTING TO ₹ 3,00,00,00,000/- (RUPEES THREE 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 “IND AA/Stable” by India Ratings and Research Pvt Ltd for an amount up to ₹ 300 crores vide its letter dated May 26, 2021 and revalidated rating letter dated August 2, 2021. The rating of the NCDs indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating provided by 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”)
Catalyst Trusteeship Limited, 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	Integrated Registry Management Services Pvt Ltd CIN:U74900TN2015PTC101466 2 nd 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@shriramcity.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.	India Ratings and Research Pvt. Ltd Wockhardt Tower, Level 4, West Wing, Plot no. C-2 G Block Bandra Kurla Complex, Bandra (E) – Mumbai – 400051 Tel : +91 22 4000 1700 Fax : +91 22 4000 1701 www.indiaratings.co.in

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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
India Ratings	India Ratings and Research Pvt. Ltd.
Company / Issuer / We / Our Company/ Us	Shriram City Union Finance Limited 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 Redeemable Secured Non-convertible Debentures (‘SNCDs’) of face value of ₹ 10,00,000 each for an amount of ₹ 50 crores (“Base Issue size”) with green shoe option upto ₹ 250 crores aggregating up to 3000 NCDs amounting to ₹ 300 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 Catalyst Trusteeship Limited.
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 Redeemable Secured Non-convertible Debentures (‘SNCDs’) of face value of ₹ 10,00,000 each for an amount of ₹ 50 crores (“Base Issue size”) with green shoe option upto ₹ 250 crores aggregating up to 3000 NCDs amounting to ₹ 300 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”).
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 Redeemable Secured Non-convertible Debentures (‘SNCDs’) of face value of ₹ 10,00,000 each for an amount of ₹ 50 crores (“Base Issue size”) with green shoe option upto ₹ 250 crores aggregating up to 3000 NCDs amounting to ₹ 300 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.

No person has been authorized to give any information or to make any representation not contained in this Shelf Disclosure Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such persons. The contents of this Shelf Disclosure Document are intended to be used only by those investors to whom it is circulated. It is not intended for circulation to any other person and should not be reproduced by the recipient. The person to whom a copy of this Shelf Disclosure Document is circulated is alone entitled to apply for the NCDs. No invitation is being made to any persons other than those to whom application forms along with this Shelf Disclosure Document have been sent. Any application by a person to whom the Shelf Disclosure Document and/or the application form has not been sent by the company shall be rejected without assigning any reason. The person who is in receipt of this Shelf Disclosure Document shall maintain utmost confidentiality regarding the contents of this Shelf Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

DISCLAIMER OF RBI: The NCDs/Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Shelf Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

DISCLAIMER OF SEBI: The NCDs/Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The

issue of NCDs being made on private placement basis, however SEBI reserves the right to take up at any point of time, with the Issuer Company, any irregularities or lapses in this document.

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, express 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 coming to the attention of the Sole Arranger after the date of this Shelf Disclosure Document. No responsibility or liability or duty of care is or will be accepted by the Sole Arranger for updating or supplementing this Shelf Disclosure Document or for providing access to any additional information as further information becomes available.

Neither the Sole Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any Person as a result of relying on any statement in or omission from this Shelf Disclosure Document or in any other information or communications made in connection with the Debentures.

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.

Each recipient of this Shelf Disclosure Document acknowledges that:

- a. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- 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 - 600001
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 India Ratings and Research Pvt. Ltd
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

- i. 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.

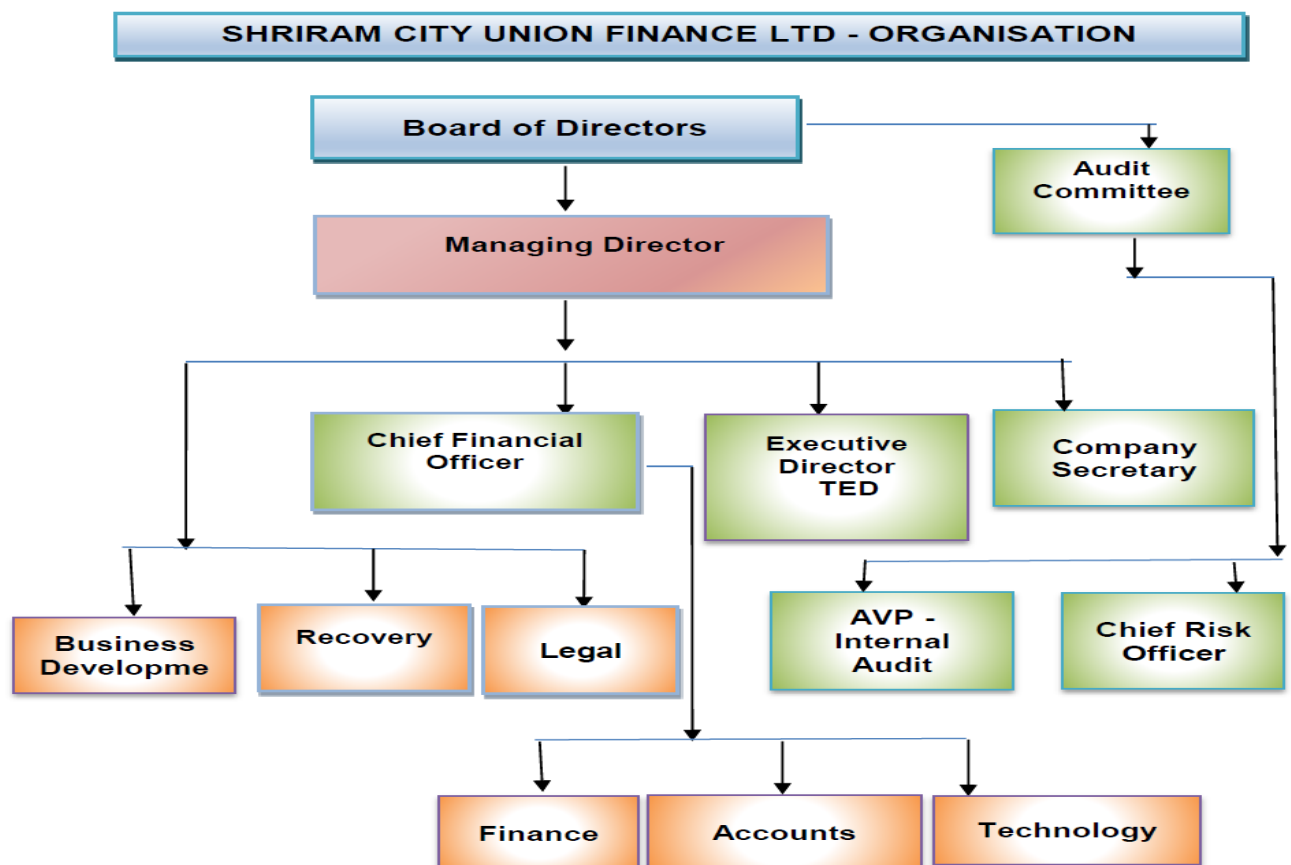
We have demonstrated consistent growth in our business and profitability. Our total income increased to ₹ 5,738.43 crores for the FY 2021 from ₹ 3,531.63 crores for FY 2015, at a CAGR of 8.28%. Our net profit after tax increased to ₹ 1,010.94 crores for the FY 2021 from ₹ 558.06 crores for FY 2015, at a CAGR of 13.80%.

Our assets under management were ₹ 29,599 crores as of June 30, 2021. Our capital adequacy ratio as of June 30, 2021 computed on the basis of applicable RBI requirements was 29.54%, compared to the RBI stipulated minimum requirement of 15%. Our Tier I capital as of June 30, 2021 was ₹ 7,441.52 crores. Our gross NPAs as a percentage of total loan assets were 6.91% as of June 30, 2021.

Our net NPAs as a percentage of net loan assets were 3.46% as of June 30, 2021. Over years our Company has established a pan-India presence with 926 Branches/business outlets as at June, 2021 across 24 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 its 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 with Branches in India.

ii. Corporate Structure



Key Operational and Financial Parameters on consolidated basis

₹ in lacs

Parameters	FY21 (IND AS)	FY20 (IND AS)	FY19 (IND AS)
Paid up equity share capital	6,600.50	6,600.29	6,599.23
Net worth	838,754.16	742,356.21	658,429.72
Total Debt	2,874,614.56	2,509,486.18	2,429,329.44
Debt Securities – Secured	476,775.97	477,952.20	426,704.75
Debt Securities – Unsecured	7,476.85	7,372.74	-
Borrowings (Other than Debt securities) – Secured	1,837,472.96	1,587,866.20	1,432,446.87
Borrowings (Other than Debt securities) – Unsecured	-	11,164.33	192,568.87
Deposits – Unsecured	552,888.78	401,206.80	311,940.61
Subordinated Liabilities – Unsecured	-	23,923.91	65,370.95
Derivative financial instruments	-	-	297.39
Other financial liabilities	43,900.35	49,945.42	32,673.91
Trade Payables	8,352.26	8,096.32	6,535.73
Non-Financial Liabilities	7,814.34	7,381.08	4,428.14
Net Fixed Assets	6,841.27	7,790.02	8,622.48
Cash and cash equivalents	391,641.65	224,053.78	99,584.06
Investments	92,406.90	72,318.17	92,092.40
Loans	3,079,779.88	2,860,101.36	2,881,075.06
Bank balance	144,309.16	97,859.03	30,419.46
Other Financial Assets	16,234.07	12,618.14	3,520.10
Receivables - Trade and Others	229.99	90.41	4.07
Other Non-Financial Assets	55,065.87	54,063.77	26,634.16
Assets Under Management – Gross	3,289,128.66	3,068,089.28	3,076,326.30
Off Balance Sheet Assets	60,453.43	71,000.72	66,620.70
Interest Income	590,296.08	597,509.45	593,428.12
Interest Expense	234,071.25	230,326.13	211,214.62
Provisioning & Write-offs	87,059.34	90,930.23	76,867.32
Profit after tax (PAT)	107,771.54	103,321.26	100,552.69
Stage 3 Assets	194,020.94	231,177.75	262,833.76
Stage 3 Provisions	102,277.61	111,734.45	113,490.29
Gross NPA (%) – Shriram City Union Finance Limited	6.37%	7.90%	8.91%
Gross NPA (%) – Shriram Housing Finance Limited	1.87%	2.41%	2.80%
Net NPA (%) - Shriram City Union Finance Limited	3.08%	4.23%	5.23%
Net NPA (%) – Shriram Housing Finance Limited	1.47%	1.90%	2.20%
ECL to Gross AUM (%) - Shriram City Union Finance Limited	6.94%	7.13%	6.66%
ECL to Gross AUM (%) - Shriram Housing Finance Limited	1.41%	1.77%	1.41%
CRAR – Shriram City Union Finance Limited	28.64%	27.69%	22.94%
CRAR – Shriram Housing Finance Limited	23.03%	27.76%	29.94%

Gross Debt : Equity Ratio of the Company as of June 30, 2021

	Standalone	Consolidated
Before the issue of debt securities	3.14	3.43
After the issue of debt securities	3.20	3.49

VII. BRIEF HISTORY OF THE ISSUER

i. Details of Share Capital as on June 30, 2021

Particulars	Aggregate value (₹ in lacs)
Authorised share capital	
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
Issued, subscribed and paid up equity share capital	
66,005,022 Equity Shares of ₹ 10.00 each	6,600.50

ii. Changes in its capital structure as on June 30, 2021 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 June 30, 2021 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	13,938,158,850	-
June 14, 2017	1,475	10	35	Cash	Exercise of ESOP	65,945,127	659,451,270	13,938,195,725	-
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	-

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
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	-
October 7, 2020	1400	10	35	Cash	Exercise of ESOP	66,004,322	660,043,220	13,939,675,600	-
February 15, 2021	700	10	35	Cash	Exercise of ESOP	66,005,022	66,00,50,220	13,939,693,100	-

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 JUNE 30, 2021

i. Shareholding Pattern of the Company as on June 30, 2021

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 June 30, 2021

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
Debendranath Sarangi <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
Srinivasa Chakravarthy Yalamati <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
Diwakar B Gandhi <i>Designation:</i> Non-Executive and Independent Director <i>DIN:</i> 00298276	61	F-217A, W5D4, 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
Duruvasan Ramachandra <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 from July 29, 2019.	(i) CES Limited (ii) Shriram Life Insurance Company Limited (iii) Shriram Capital Limited
Ignatius Michael Viljoen <i>Designation:</i> Non-Executive, Non-Independent Director <i>DIN:</i> 08452443	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

Maya S. Sinha <i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 03056226	61	11, 3 rd 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) Avana Logistek Limited; (iv) CMC Skills Private Limited; (v) Ensemble Infrastructure India Limited; (vi) Flemingo Travel Retail Limited; (vii) G R Infraprojects Limited; (viii) Prabhat Properties Private Limited; (ix) Shreyas Shipping and Logistics Limited; (x) Tata Boeing Aerospace Limited. (xi) TATA Advances Systems Limited; MITCON Mega Skills Private Limited.
Pranab Prakash Pattanayak <i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 00506007	71	Flat No. A4/311, Gokulam Complex, India Heritage Foundation, Doddakallasandra, 8 th Mile, Kanakapura Road, Bangalore 560 062	April 1, 2019	(i) Falcon Marine Exports Limited.
Shashank Singh <i>Designation:</i> Non-Executive, Non-Independent Director <i>DIN:</i> 02826978	43	7A, Manek, 7 th 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 (iii) Healthium Medtech Private Limited; (iv) Impact Foundation (India); (v) Zensar Technologies Limited; (vi) Fractal Analytics Pvt Limited
Venkataraman Murali <i>Designation:</i> Non-Executive, Independent Director <i>DIN:</i> 00730218	60	Commander's Court Towers, CCC 034, C Block, Flat 034, 49, Ethiraj Salai, Egmore, Chennai 600 008	April 1, 2019	(i) Take Solutions Ltd (ii) Witzenmann (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> <i>DIN - 00506007</i>	October 31, 2012	March 31, 2019	Completion of term of office
Venkataraman Murali <i>Non-Executive, Independent Director</i> <i>DIN - 00730218</i>	December 1, 2011	March 31, 2019	Completion of term of office
Pranab Prakash Pattanayak <i>DIN - 00506007</i>	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
Venkataraman Murali <i>DIN - 00730218</i>	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
C R Muralidharan <i>DIN: 02443277</i>	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)

Diwakar B Gandhi <i>DIN: 00298276</i>	April 1, 2019	-	Appointment as Additional Director (Non-Executive, Independent Director)
Pranab Prakash Pattanayak <i>Non-Executive Independent Director</i> <i>DIN - 00506007</i>	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
Venkataraman Murali <i>Non-Executive Independent Director</i> <i>DIN - 00730218</i>	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
C R Muralidharan <i>Non-Executive Independent Director</i> <i>DIN: 02443277</i>	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
Diwakar B Gandhi <i>Non-Executive Independent Director</i> <i>DIN: 00298276</i>	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
Duruvasan Ramachandra <i>Executive Non Independent</i> <i>DIN : 00223052</i>	June 30, 2019	-	Resigned as Managing Director and CEO w.e.f. June 30, 2019
Duruvasan Ramachandra <i>Non-Executive Non Independent</i> <i>DIN : 00223052</i>	July 1, 2019	-	Appointed as Additional Director (Non-Executive, Non Independent Director)
Duruvasan Ramachandra, <i>Non Executive, Non Independent</i> <i>DIN : 00223052</i>	July 29, 2019	-	Appointed at the Annual General Meeting held on July 29, 2019 as a Non-Executive, Non Independent Director
Srinivasa Chakravarthy Yalamati	July 1, 2019	-	Appointment as Additional Director (Executive, Non-Independent Director),

<i>Managing Director & CEO</i>			Managing Director and CEO
<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</i>			
<i>Managing Director & 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
<i>Non-Executive Independent Director</i>			
<i>DIN: 02443277</i>			

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 JUNE 30, 2021

i. Details of secured Loan facilities

A. Term Loans as on June 30, 2021

Refer Annexure -B

B. Cash credit facilities and Working Capital Demand Loans as on June 30, 2021

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 lacs)	Amount Outstanding (in lacs)	Date of allotment	Redemption date	Credit rating	Secured/ Unsecured	Security
VII	INE722A07786	5	8.09%	8,000.00	8,364.95	5-Dec-17	5-Dec-22	CARE AA+	Secured	Receivables
VII	INE722A07802	5	8.90%	11,500.00	11,769.16	26-Mar-18	27-Mar-23	CARE - AA+	Secured	Receivables
X	INE722A07851	4	9.90%	8,000.00	10,514.53	12-Sep-18	4-Apr-22	CARE - AA+	Secured	Receivables
X	INE722A07869	4	9.90%	8,500.00	11,237.03	12-Sep-18	29-Sep-22	CARE - AA+	Secured	Receivables
XIII	INE722A07AU6	4	9.25%	50,000.00	49,581.60	28-Feb-20	28-May-24	IND AA' Outlook Stable	Secured	Receivables
XII	INE722A07AF7	3	9.25%	24,000.00	23,730.51	28-Feb-20	28-Feb-23	IND AA' Outlook Stable	Secured	Receivables
XIV	INE722A07AG5	3	9.25%	2,500.00	2,465.28	5-Mar-20	5-Mar-23	CRISIL AA	Secured	Receivables
XIV	INE722A07AH3	2	9.70%	55,000.00	56,295.75	5-Mar-20	5-Mar-22	CRISIL AA	Secured	Receivables
XV	INE722A07AI1	1.5	8.98%	15,000.00	15,932.87	9-Sep-20	9-Mar-22	CRISIL AA	Secured	Receivables
XVI	INE722A07AJ9	1.5	8.98%	20,000.00	21,199.81	6-Oct-20	6-Apr-22	CRISIL AA	Secured	Receivables
XVII	INE722A07AK7	1.5	8.15%	2,500.00	2,590.41	18-Nov-20	18-May-22	CRISIL AA	Secured	Receivables
XVIII	INE722A07AL5	1.7	8.95%	19,990.00	20,556.04	18-Dec-20	18-Aug-22	PP - MLD - ICRA AA (Stable)	Secured	Receivables
XIX	INE722A07AM3	2	8.60%	15,000.00	15,196.25	27-Jan-21	27-Jan-23	IND PP-MLD AA 'emr'/Stable	Secured	Receivables
XX	INE722A07AN1	9	9.25%	1,000.00	998.82	8-Feb-21	8-Feb-30	IND AA'/stable and ICRA AA stable	Secured	Receivables
XX	INE722A07AO9	10	9.50%	3,000.00	2,999.29	8-Feb-21	7-Feb-31	IND AA'/stable and ICRA AA stable	Secured	Receivables
XXI	INE722A07AP6	9	9.25%	5,000.00	4,953.17	22-Feb-21	22-Feb-30	IND AA'/stable and ICRA AA stable	Secured	Receivables
XXI	INE722A07AQ4	10	9.50%	7,500.00	7,471.07	22-Feb-21	21-Feb-31	IND AA'/stable and ICRA AA stable	Secured	Receivables
XXII	INE722A07AR2	2	8.60%	49,100.00	49,138.08	1-Mar-21	1-Mar-23	IND PP-MLD AA 'emr' /Stable	Secured	Receivables
XXIII	INE722A07AS0	2	8.40%	30,000.00	29,822.49	17-Mar-21	17-May-23	IND PP-MLD AA 'emr'/Stable	Secured	Receivables
XXIII	INE722A07AT8	2	8.40%	20,000.00	19,829.86	30-Mar-21	30-Mar-23	IND PP-MLD AA 'emr' /Stable	Secured	Receivables

XXIV	INE722A07AV4	10	9.00%	10,000.00	9,486.54	23-June-21	23-June-31	CRISIL- AA/Stable, ICRA – AA/Stable	Secured	Receivables
III	INE722A07901	3	9.65%	6,490.49	6,533.78	30-Apr-19	30-Apr-22	CRISIL- AA, Stable	Secured	Receivables
IV	INE722A07919	3	9.26%	4,083.90	4,045.23	30-Apr-19	30-Apr-22	CRISIL- AA, Stable	Secured	Receivables
V	INE722A07927	3	9.64%	2,461.50	2,979.68	30-Apr-19	30-Apr-22	CRISIL- AA, Stable	Secured	Receivables
VI	INE722A07935	5	9.75%	6,614.84	6,592.75	30-Apr-19	30-Apr-24	CRISIL- AA, Stable	Secured	Receivables
VII	INE722A07943	5	9.35%	3,505.80	3,436.93	30-Apr-19	30-Apr-24	CRISIL- AA, Stable	Secured	Receivables
VIII	INE722A07950	5	9.75%	2,093.97	2,513.47	30-Apr-19	30-Apr-24	CRISIL- AA, Stable	Secured	Receivables
I	INE722A07968	2	9.55%	2,966.59	3,176.24	25-Sep-19	25-Sep-21	CRISIL- AA, Stable	Secured	Receivables
II	INE722A07976	2	9.55%	539.78	633.28	25-Sep-19	25-Sep-21	CRISIL- AA, Stable	Secured	Receivables
III	INE722A07984	3	9.70%	1,582.50	1,686.95	25-Sep-19	25-Sep-22	CRISIL- AA, Stable	Secured	Receivables
IV	INE722A07992	3	9.30%	1,324.18	1,315.42	25-Sep-19	25-Sep-22	CRISIL- AA, Stable	Secured	Receivables
V	INE722A07AA8	3	9.71%	822.70	961.74	25-Sep-19	25-Sep-22	CRISIL- AA, Stable	Secured	Receivables
VI	INE722A07AB6	5	9.85%	5,227.32	5,553.96	25-Sep-19	25-Sep-24	CRISIL- AA, Stable	Secured	Receivables
VII	INE722A07AC4	5	9.45%	1,105.54	1,093.10	25-Sep-19	25-Sep-24	CRISIL- AA, Stable	Secured	Receivables
VIII	INE722A07AD2	5	9.88%	564.37	658.29	25-Sep-19	25-Sep-24	CRISIL- AA, Stable	Secured	Receivables
				404,973.48	415,314.29					

iv. List of top 10 debenture holders as on June 30, 2021

S. No	Name of Debenture holder	Category	Outstanding Amount (₹ in Lacs)
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	MUTUAL FUND	73,312.11
2	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	MUTUAL FUND	67,532.78
3	BANK OF INDIA	BANK	21,199.81
4	UNION BANK OF INDIA	BANK	15,932.87
5	NAVI TECHNOLOGIES PRIVATE LIMITED	CORPORATE BODY - DOMESTIC	12,405.51
6	POSTAL LIFE INSURANCE FUND A/C UTI AMC	CORPORATE BODY – CENTRAL GOVT	10,367.33
7	SPORTA TECHNOLOGIES PRIVATE LIMITED	CORPORATE BODY - DOMESTIC	9,637.50
8	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK FIXED MATURITY PLAN SERIES 239	MUTUAL FUND	8,543.05
9	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	TRUSTS	7,334.03
10	SHRIRAM LIFE INSURANCE CO LTD - POLICY HOLDERS FUND	INSURANCE COMPANY REGISTERED WITH IRDA	6,691.93

- 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 June 30, 2021 - **NIL**
- vii. Securitisation Details Outstanding as on June 30, 2021

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	3,420.77	71	10.30%
ICICI1819PTS15	IDBI TRUSTEESHIP SERVICES LTD	28-Mar-19	31-Mar-25	72,208.80	29,903.64	72	10.25%
ICICI1920PTS16	IDBI TRUSTEESHIP SERVICES LTD	26-Jul-19	15-Jul-25	22,914.05	7,718.50	72	10.25%
ICICI1920PTS17	IDBI TRUSTEESHIP SERVICES LTD	27-Sep-19	31-Jan-24	12,116.90	4,829.50	52	10.25%
LIC1920SBT01	IDBI TRUSTEESHIP SERVICES LTD	29-Oct-19	31-Aug-25	81,809.24	29,421.88	70	9.00%
DB1920MTS5	CATALYST TRUSTEESHIP LTD	18-Dec-19	30-Apr-22	38,608.47	3,976.05	28	10.55%
BACQ1920MTS6	IDBI TRUSTEESHIP SERVICES LTD	18-Dec-19	30-Jun-22	17,500.13	2,367.49	30	A1(A)-8.50%, A1(B)-9.00%, A1©-9.50%
DCB1920MTS9	CATALYST TRUSTEESHIP LTD	26-Dec-19	31-May-22	7,204.68	722.18	29	10.40%
KOTAK1920MTS8	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-19	31-May-22	13,572.96	756.55	29	10.07%
KOTAK1920MTS7	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-19	31-May-22	21,981.74	864.27	29	10.07%
HDFC1920MTS10	IDBI TRUSTEESHIP SERVICES LTD	6-Mar-20	31-Aug-22	54,274.53	7,673.48	30	9.71%
SBI1920PCG01	STATE BANK OF INDIA	14-Jan-20	31-Oct-25	47,911.59	22,907.97	70	8.95%
Allahabad1920PCG02	ALLAHBAD BANK	3-Mar-20	30-Apr-25	19,192.88	10,640.47	62	9.10%
Kotak2021MTS12	IDBI TRUSTEESHIP SERVICES LTD	30-Sep-20	31-Aug-22	7,463.81	2,685.93	23	8.60%
DB2021MTS11	CATALYST TRUSTEESHIP LTD	9-Oct-20	28-Feb-23	30,533.54	11,787.70	29	8.98%
LIC2021SBT02	IDBI TRUSTEESHIP SERVICES LTD	22-Dec-20	10-Mar-27	73,034.07	57,232.40	75	9.11%
DCB2021MTS15	CATALYST TRUSTEESHIP LTD	29-Dec-20	20-May-23	26,375.75	13,580.23	29	8.20%
NipponMF2021MTS14	CATALYST TRUSTEESHIP LTD	31-Dec-20	20-Apr-23	14,745.44	7,433.93	28	8.42%
TATACapital2021MTS17	CATALYST TRUSTEESHIP LTD	31-Dec-20	20-Mar-23	10,266.34	5,332.37	27	8.42%
Kotak2021MTS16	IDBI TRUSTEESHIP SERVICES LTD	31-Dec-20	20-Apr-23	10,000.48	5,522.44	28	8.35%
CITI2021MTS18	IDBI TRUSTEESHIP SERVICES LTD	24-Mar-21	31-Jul-23	32,164.58	23,425.09	28	8.35%
DCB2021ATS01	CATALYST TRUSTEESHIP LTD	31-Mar-21	31-Dec-22	7,258.97	5,742.99	21	8.20%
NipponMF2122MTS19	CATALYST TRUSTEESHIP LTD	22-Jun-21	31-Oct-23	22,303.81	22,352.81	28	8.15%

Indusind2122MTS20	CATALYST TRUSTEESHIP LTD	25-Jun-21	30-Apr-23	43,557.19	43,644.78	22	8.00%
DCB2122MTS21	CATALYST TRUSTEESHIP LTD	30-Jun-21	31-Dec-22	22,741.89	22,839.45	18	8.00%
Credit Suisse2122ATS02	CATALYST TRUSTEESHIP LTD	30-Jun-21	30-Apr-22	31,456.87	31,436.06	10	A1-7.75%, A2-9.00%
				785,047.16	378,218.95		

viii. Fixed deposits Details as on June 30, 2021

Type of instrument	Amount Outstanding as on June 30, 2021 (₹ in Lacs)	Repayment date/ schedule	Credit rating
Fixed deposits	583,936.31	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 June 30, 2021

x. Listed subordinated debentures as on June 30, 2021 - **Nil**

xi. Unlisted subordinated debentures as on June 30, 2021

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

- Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on June 30, 2021– **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
	Total	2,23,71,594	2,23,71,594	33.89	0	0

- 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 11, 2021. 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 of Redeemable Secured Non-convertible Debentures ('SNCDs') of face value of ₹ 10,00,000 each aggregating up to 3000 NCDs amounting to ₹ 300 crores in one or more tranches as fully paid-up under Series XXVI on August 4, 2021. The present issue of 3000 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 29, 2021.

- b. **OBJECT OF THE ISSUE AND UTILIZATION OF THE ISSUE PROCEEDS:** The Company proposes to raise Redeemable Secured Non-convertible Debentures ('NCDs') of face value of ₹ 10,00,000 each aggregating up to 3000 NCDs amounting to ₹ 300 crores in one or more tranches as fully paid-up 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 June 30, 2021 was 29.54%. 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 dematerialized 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/ ematcit 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 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 maybe 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:** The NCDs proposed to be issued under this Issue have been rated as “IND AA/Stable” by India Ratings and Research Pvt Ltd for an amount up to ₹ 300 crores vide its letter dated May 26, 2021 and revalidated letter dated August 2, 2021. The rating of the NCDs indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. 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 DEMATERIALISED 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	7.95% per annum payable quarterly Secured Senior Rated Listed Redeemable Non-Convertible Debentures
Issuer	Shriram City Union Finance Limited (SCUF/Issuer/ Company)
Type of Instrument	Secured Senior Rated Listed Redeemable Non-Convertible Debentures (NCDs/ Debentures)
Nature of the Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Objects & Details of the utilization of the Proceeds	<ul style="list-style-type: none"> The Issue proceeds will be utilized to augment medium to long-term resources of the Company and for on-lending purposes The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the 'Exclusion List' (as such term shall be defined under the Transaction Documents) or investment in the real estate sector. The proceeds of the NCD shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/Other regulatory guidelines.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	On the Wholesale Debt Market(WDM) segment of M/s BSE Limited Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the date of closure of the Issue, 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 closure of the Issue till the listing of such debt securities to the investor.
Rating of Instrument	"IND AA/Stable" by India Ratings and Research Pvt Ltd
Rating Covenant	<p>If the rating of the debentures is downgraded below the existing rating the interest rate shall be increased by 0.25% for each downgrade of 1 notch and such increased rate of interest shall be applicable on the outstanding principal amount from the date of such downgrade.</p> <p>In the event rating of the issuer is restored to the rating prior to the downgrade event, the applicable coupon rate shall be reduced by 0.25%. The decreased rate of interest in accordance with this provision cannot in any case, be lower the interest rate fixed at the time of issuance.</p>
Debenture Trustee	Catalyst Trusteeship Limited
Registrar & Transfer Agent	Integrated Registry Management Services Private Limited
Eligible Investors	As mentioned in the Shelf Disclosure Document under captioned "Eligible Investor"
Tranche /Issue Size	₹ 50 crores ("Base Issue size") with green shoe option upto ₹ 250 crores
Series	XXVI

Face Value	₹ 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Issue Price	₹ 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Tenor	36 months from the deemed date of allotment
Coupon Type	Fixed
Coupon Rate	7.95% PA payable quarterly
Coupon Payment Frequency	Quarterly and on Redemption
Coupon Amount	Accrued Interest on the paid-up value of Debentures payable on Coupon Payment Date/s
Coupon Payment dates	The Coupon shall be payable on quarterly basis from the Deemed Date of Allotment and on Redemption i.e. November 12, 2021, February 14, 2022, May 12, 2022, August 12, 2022, November 14, 2022, February 13, 2023, May 12, 2023, August 14, 2023, November 13, 2023, February 12, 2024, May 13, 2024 and August 12, 2024 subject to Business Day Convention
Coupon Reset Process	N. A
Step Up/Step Down Coupon Rate	N.A.
Redemption Date	As per Addendum to Shelf Disclosure Document
Redemption Amount	₹ 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Redemption	At Par
Redemption Premium/ Discount	N. A
Discount at which security is issued and the effective yield as a result of such discount.	N. A
Put Date	Put Option 1 : The investor has the right to exercise the put option on 12 th November 2022, 15 months from the date of allotment. Put Option 2: The investor has the right to exercise the put option on 12 th August 2023, 24 months from the date of allotment.
Put Price	N. A
Put Option Notice	N. A
Call Date	N. A
Call Price	N. A
Call Option Notice	N. A
Put Notification Time	30 (Thirty) calendar days before the exercise date
Principal Amortization	Bullet at end of tenure or on put option/redemption date as is applicable on each debenture
Call Notification Time	N. A
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (“ Hypothecated Receivables ”) created pursuant to the Deed of Hypothecation cum Debenture Trust Deed to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times be equal to the value

<p>(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>of the outstanding principal amount of the Debentures. The issuer undertakes:</p> <ul style="list-style-type: none"> • to maintain the value of security at all times equal to 1.25 (One decimal point Two Five) time or 125.0% (One Hundred and Twenty Five Percent) the aggregate amount of principal outstanding of the NCDs where at least 1.25 (One Decimal Point Two Five) time or 125.0% (One Hundred and Twenty Five Percent) of the security cover is from principal receivables (“Security Cover”); • to create, register and perfect the security over the Hypothecated Assets as contemplated above by executing Deed of Hypothecation cum Debenture Trust Deed before the listing of the debentures and filing Form CHG-9 within the time period applicable; • 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 30 days from the day such cover falls below the required cover. • to provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Monthly Hypothecated Asset Report”) • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.25 (One Decimal point two five) time or 125.0% (One Hundred and Twenty Five Percent) the aggregate amount of principal outstanding of the NCDs where at least 1.25 (One Decimal Point Two Five) time or 125.0% (One Hundred and Twenty Five Percent) of the security cover is from principal receivables. • to replace any Hypothecated Receivables that become overdue with current receivables. Such replacement shall be effected within 30 (Thirty) Business Days of the receivables becoming overdue <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> • the receivables are existing at the time of selection and have not been terminated or pre-paid; • the receivables have not been restructured or rescheduled • all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India; <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation before making listing application to stock exchange. 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</p>
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	the Coupon Rate for the delayed period till the execution is complete, at the option of the debenture holders.
Material Adverse Effect definition	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document
Day Count Basis	Actual / Actual
Interest on Application Money	At the Initial Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> Proposed to be listed on the Wholesale Debt Market Segment of BSE Limited within 4 trading days from the date of closure of the Issue In case of delay in listing of the Debentures beyond 4 trading days from the date of closure of the Issue, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holder.
Representations and Warranties of the Issuer	<ol style="list-style-type: none"> The Company is registered with the RBI as an NBFC. No Event of Default has occurred and is continuing on the date of this transaction The Debentures under this Issuance shall rank pari passu amongst themselves and with all other senior, secured creditors Binding obligation of Transaction Documents No conflict with other obligations / constitutional documents No Material Adverse Change in business, condition or operations of the Issuer Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility Illegality The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained. <p>And as set out in greater detail in the Debenture Trust Deed.</p>

	As mentioned in the caption titled “Representations and Warranties of the Issuer” in the Debenture Trust Deed to the Issue. The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.
Minimum Application size and in multiples Debt Security thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Depositories	NSDL/CDSL
Business Day	Any being a day excluding Saturdays, Sundays or public holiday in Chennai.
Business Day Convention	<p>If any Interest Payment Date falls on a day that is not a Business Day (‘Business Day’ being a day on which Commercial Banks are open for business in Chennai’), then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) Calendar days prior to any Due Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<p>1.1 Covenant to Pay Principal and Interest:</p> <p>1.1.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause 10.10 of this Deed and the Disclosure Document.</p> <p>Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.17 of this Deed.</p>

	<p>2.2.2 The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 913020045382436 with Axis Bank Limited, (“Account Bank”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.</p> <p>2.2.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations and as per company letter dated December 2, 2020 countersigned by the Account Bank Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor / new account bank.</p> <p>2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.</p> <p>2.3 INTEREST</p> <p>2.3.3 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.10 of this Deed and the Disclosure Document.</p> <p>2.3.4 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.</p> <p>2.3.5 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.</p> <p>1.3. General Undertakings / Obligations</p>
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1.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office / corporate office a Register of the Debenture Holder(s) holding Debentures, in physical / electronic form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

1.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

1.1.3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

- 1.1.4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 1.1.5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 1.1.6. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- 1.1.7. The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose.
- 1.1.8. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 1.1.9. The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- 1.1.10. The Company shall invest or deposit of sum in respect of debentures maturing during the year ending on the 31st day of March of next year

as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, if applicable The Company shall intimate the trustee on or before the 30th day of April in each year in respect of investments or deposits made as per Rule 18(7)(b)(v) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time.

- 1.1.11. The Company shall create and maintain a reserve to be called the **“Recovery Expense Fund”** as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall intimate the Trustee about creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.
- 1.1.12. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- 1.1.13. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- 1.1.14. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- 1.1.15. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be

entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.

1.1.16. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

1.1.17. The Company shall give an undertaking in the Disclosure Document / Prospectus / Offer Letter (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.

1.1.18. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

1.1.19. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), 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 in which its properties are situated or otherwise, 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 Trustee on demand.

1.1.20. The Company undertakes that it shall:

- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project / business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- b) create all Security and execute all the Security Documents as may

	<p>be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;</p> <p>c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.</p> <p>d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.</p> <p>e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.</p> <p>f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:</p> <p>(i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:</p> <ol style="list-style-type: none"> (1) information and data relating to the Company, (2) information or data relating to this Deed ; (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI; <p>(ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;</p> <p>(iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;</p> <p>(iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;</p> <p>1.1.21. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under</p>
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	<p>this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.</p> <p>1.1.22. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.</p> <p>1.4. <u>Information Covenants</u></p> <p>The Company shall provide the relevant information set out in the Sixth Schedule hereto, in the manner and within the time period stipulated therein.</p> <p>1.5. Negative Covenants</p> <p>5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.</p> <p>5.3.2. The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof;</p> <p>5.3.3. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.</p> <p>5.3.4. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.</p> <p>5.3.5. The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or</p>
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	<p>unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.</p>
	<p>5.3.6. The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners.</p>
	<p>5.3.7. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business].</p>
	<p>5.3.8. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.</p>
	<p>5.3.9. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.</p>
	<p>6. ENFORCEMENT AND REALISATION RELATED COVENANTS</p>
	<p>8.1. Trust of The Secured Assets</p> <p>The Secured Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882 in case of immovable properties) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable</p>

by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee (acting on the instructions of the Special Majority of Debenture Holders) shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal together with redemption premium, if any, or interest, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Secured Assets.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the Existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing chargeholders under their existing securities and except with the prior approval and consent of the existing chargeholders.

8.2. Trust of Proceeds of Sale/ Realisation out of The Secured Assets

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of :-

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income, rent or profits arising in respect of the Secured Assets;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

8.3. Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 8.2 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

8.4. Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 8.2 and 8.3 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

8.5. Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India (“**Authorised Investments**”) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

8.6. Notice Before Payment

The Trustee shall give not less than 14 days’ notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 8.2 and 8.3 hereof and

after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

8.7. Memorandum of Part Satisfaction

Upon any payment under Clause 8.2 and 8.3 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

8.8. Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

8.9. Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

8.10. Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non- application thereof.

8.11. Application To Court

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meetingⁱ whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the followingⁱⁱ:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) at the end of each year, a certificate from the statutory auditors with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - c) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of Disclosure Document and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - d) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - e) a copy of all notices, resolutions and circulars relating to:

	<ul style="list-style-type: none"> (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; <p>f) intimation to the Debenture Trustee (alongwith the stock exchange), if any of the following proposals being placed before the Board:</p> <ul style="list-style-type: none"> (iii) any alteration in the form or nature or rights or privileges of the Debentures; (iv) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or (v) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered. <p>3. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.</p> <p>4. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.</p> <p>5. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing</p>
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of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

6. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,
 - b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
7. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information:
 - a) Credit rating of the Debentures or change in credit rating;
 - b) Nature, extent of the Security and security cover available for the Debentures;
 - c) Debt-equity ratio;
 - d) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - e) Next due date for the payment of interest/principal;
 - f) Debt service coverage ratio;
 - g) Interest service coverage ratio;
 - h) Net worth;
 - i) Net profit after tax;
 - j) Earnings per share;
 - k) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
8. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
9. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

10. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Asset cover certificate	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the		

	<table border="1" data-bbox="584 183 1482 262"> <tr> <td data-bbox="584 183 986 262">immovable/movable assets, as applicable</td> <td data-bbox="986 183 1233 262"></td> <td data-bbox="1233 183 1482 262"></td> </tr> </table> <ol style="list-style-type: none"> 11. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 12. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company. 13. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents. 14. The Company shall supply to the Debenture Trustee a copy of annual report 15. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests), half yearly financial results within forty five (45) days from the end of the each half year. 16. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges: <ol style="list-style-type: none"> (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any. 17. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court / Tribunal affecting or likely to affect the Secured Assets. 18. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law. 	immovable/movable assets, as applicable		
immovable/movable assets, as applicable				

19. The Company shall furnish the following to the Debenture Trustee:

- (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
- (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
- (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
- (d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
- (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

20. The Company shall:

- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
- b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
- c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due

	<p>maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;</p> <p>e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;</p> <p>f) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.</p> <p>Other than as disclosed in the Shelf Disclosure Document, there are no other covenants.</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trustee Agreement; 3. Deed of Hypothecation cum Debenture Trust Deed; 4. Shelf Disclosure Document/ Information Memorandum; 5. Board Resolution authorizing this Issuance; 6. Applicable Shareholder Resolutions under the Companies Act 2013; 7. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and 8. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent 9. Agreed Term Sheet
Conditions Precedent to Disbursement	<p>The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date:</p> <ol style="list-style-type: none"> 1. All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; 2. Execution of the Debenture Trustee Agreement, the Deed of Hypothecation cum Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;

	<ol style="list-style-type: none"> 5. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 6. The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year 7. Issuer to provide India Ratings letter of minimum IND AA for the NCDs
Conditions Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed</p> <ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with Form PAS 5 with requisite fee within prescribed timelines; 2. To create, register and perfect the security over the Hypothecated Assets by executing Deed of Hypothecation cum Debenture Trust Deed before the listing of the debentures or as applicable under relevant regulation and Law, whichever is earlier. 3. Receive final listing approval from the BSE within 4 trading from the closure of the Issue 4. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment 5. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.
Default Interest Rate/Additional Interest Rate	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <ol style="list-style-type: none"> i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.

<p>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance on the payment day, 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 5. Insolvency, winding up, liquidation 6. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 7. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 8. Creditors' processes initiated against the company 9. Repudiation of Transaction Documents 10. Cessation of business 11. 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 12. The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 13. Promoters or key management personnel of the Company being declared willful defaulter 14. The promoter/s and/or the directors of the Company 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; 15. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 16. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.
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	<p>17. Change in management control without prior written consent from the Debenture Holders</p> <p>18. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>19. 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 contested by the company for staying, quashing or dismissed within 15 (Fifteen) days</p> <p>20. Any failure by the Company to comply with any of the provisions of the Transaction Documentation in relation to the security including but not limited to the failure by the Company to provide additional or alternate security to the satisfaction of the Debenture Trustee</p> <p>Breach of any covenants (including financial /management/affirmative/negative) would give the DT the option, but not the obligation to demand accelerated redemption of all outstanding amounts from the Issuer.</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 had created a recovery expense fund in the manner as specified by SEBI from time to time and same and 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>
Undertaking	<p>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 and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.</p>
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	<p>(a) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.</p> <p>1.2 Consequences of Events of Default</p> <p>1.2.1 require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other</p>

	<p>Transaction Documents, subject to prior approval of the RBI, if so required;</p> <p>1.2.2 declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable subject to prior approval of the RBI, if so required</p> <p>1.2.3 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (three) days of the Event of Default by registered post / acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.</p> <p>1.2.4 The notice shall contain the following:</p> <ul style="list-style-type: none"> (a) request for negative consent for proceeding with the enforcement of security; (b) request for positive consent for signing of the ICA; (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default). <p>Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.</p> <p><i>[Note: It is clarified that in case of Public Issue, the notice sent by the Debenture Trustee(s) pursuant to Clause 4.2.1 above shall not contain the consent as per sub-clause 4.2.2 (a) and the requirement to convene a meeting for enforcement of security, as per sub-clause 4.2.2(d) above.]</i></p> <p>1.2.5 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture</p>
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Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

- 1.2.6 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
- (a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
 - (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
 - (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;
 - (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 10.22 of this Deed;
 - (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
 - (f) to levy default interest on overdue amounts as per the terms of issue; and
 - (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.
- 1.2.7 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- 1.2.8 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

	<p>(a) preservation of the Secured Assets (whether then or thereafter existing); and</p> <p>(b) collection of amounts due under this Deed, shall be payable by the Company.</p> <p>1.2.9 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.</p>
Reporting Covenants	<ol style="list-style-type: none"> 1. Quarterly Reports – within 15 (Fifteen) calendar days from the end of each financial quarter result announce date <ol style="list-style-type: none"> a) Information on financials b) Financial and other covenant compliance certificate signed by CA and CFO/authorized signatory of the company. 2. Quarterly MIS data pack - giving Operational Highlights, Disbursement breakup, standard portfolio cuts with corresponding asset quality indicators. To be submitted within 15 days post announcement of result of each quarter as per format shared by Debenture Holder. 3. Event Based Reports – within 5 (Five) Business Days of the event occurring. In case of changes initiated by the company requiring approval of the board, the reporting would be 5 days post approval of the board <ol style="list-style-type: none"> a) Change in list of Board of Directors b) Change in Shareholding structure c) Change in Key Managerial Persons d) Board approval of annual business plan e) Any fraud amounting to more than 1% of Gross Loan Portfolio f) Changes in accounting policy g) New products introduced or change in existing product features h) New business corresponding relationships or discontinuance of existing relationships i) Geographical expansion to any new state/city/district/location j) Material changes to IT/MIS systems k) Change in credit bureaus used l) Revision in business plan m) Change in the constitutional documents of the Company n) Material Adverse Effect o) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. p) Winding up proceedings q) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same. r) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer

Financial Covenants	<ul style="list-style-type: none"> i) Gross NPA ratio to not exceed 9.5% ii) Net NPA/NW ratio to not exceed 25% <p>All covenants would need to be maintained at all times, and will be tested on quarterly basis for the Company, till the redemption of the Debentures. The covenants shall be certified and signed by a CA as well as the CFO/authorized signatory of the company within 15 (Fifteen) calendar days after the disclosure of results of each financial quarter. The choice of CA must be amenable to Debenture Trustee.</p>
Affirmative Covenants	<ul style="list-style-type: none"> 1. To comply with corporate governance, fair practices code prescribed by the RBI 2. Notification of any potential Event of Default or Event of Default; 3. Obtain, comply with and maintain all licenses / authorizations 4. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 5. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 6. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them 7. Comply with any monitoring and/or servicing requests from Debenture Holders
Negative Covenants	<p>The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following:</p> <ul style="list-style-type: none"> 1. Any M&A, acquisition, restructuring, amalgamation without approval of Debenture Holders involving assets of >Rs 100 crores. 2. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 3. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent; 4. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee 5. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder 6. No dividend, if an Event of Default has occurred and is subsisting 7. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture Holders

Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.																				
EBP Process	<p>Issue and Payment Procedure</p> <ul style="list-style-type: none">• Bidding Process <p>All Eligible Participants are required to apply for the Issue and make payment of the full application amount in accordance with the Bidding Process outlined in the Disclosure Document. The Issue will be through open bidding on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 or such other circular issued from time to time.</p> <ul style="list-style-type: none">• Manner of settlement <p>Settlement of the Issue will be done through the [escrow account of the Issuer / ICCL] and the account details are given in the section on ‘Payment Mechanism’ of this Disclosure Document.</p> <ul style="list-style-type: none">• Provisional or Final Allocation <p>Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of ` 10,00,000 (Rupees Ten Lakhs Only). Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE EBP platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the BSE-EBP platform.</p> <ul style="list-style-type: none">• Payment Mechanism <p>Payment of subscription money for the Bonds should be made by the Identified Investors as notified by the Issuer.</p> <p>The participants should complete the funds pay-in to the designated bank account of Indian Clearing Corporation Ltd (ICCL).</p> <p>List of Designated Banks is as under:</p> <table><tr><td></td><td>ICICI BANK</td><td>YES BANK</td><td>HDFC BANK</td></tr><tr><td>Beneficiary Name</td><td>Indian Clearing Corporation Ltd</td><td>Indian Clearing Corporation Ltd</td><td>Indian Clearing Corporation Ltd</td></tr><tr><td>Account Number</td><td>ICCLEB</td><td>ICCLEB</td><td>ICCLEB</td></tr><tr><td>IFSC Code</td><td>ICIC0000106</td><td>YESB0CMSNO C</td><td>HDFC0000060</td></tr><tr><td>Mode</td><td>RTGS</td><td>RTGS</td><td>RTGS</td></tr></table> <p>Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Identified Investors should ensure to make payment of the subscription amount for the Bonds from their same bank account which</p>		ICICI BANK	YES BANK	HDFC BANK	Beneficiary Name	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd	Account Number	ICCLEB	ICCLEB	ICCLEB	IFSC Code	ICIC0000106	YESB0CMSNO C	HDFC0000060	Mode	RTGS	RTGS	RTGS
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IFSC Code	ICIC0000106	YESB0CMSNO C	HDFC0000060																		
Mode	RTGS	RTGS	RTGS																		

	<p>is updated by them in the BSE EBP platform while placing the bids. In case of mismatch in the bank account details between BSE - EBP platform and the bank account from which payment is done by the successful bidder, the payment would be returned.</p> <p>Note: In case of failure of any Identified Investor to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Bonds to such Identified Investors.</p> <p>• Settlement Process</p> <p>Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful bidder.</p> <p>The Company shall give the instruction to the Registrar for crediting the Debentures by 2.00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 2.00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Bonds in the demat account(s) of the successful bidder(s).</p>
Method of Allotment	Uniform Yield
Bid Timing	11 A.M. – 2.00 P.M.
Settlement cycle	T+1
Manner of Bidding	Open
Settlement Through	ICCL & BSE
Role and Responsibilities of Debenture Trustee	<p>1.1.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:</p> <p>(a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;</p> <p>(b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Documents and all other related Transaction Documents, with due care, diligence;</p>

- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - ii. [satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates];
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
- (g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);

- (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (k) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
- (l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- (m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (q) Issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in

	<p>full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing such NOC;</p> <p>(r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and</p> <p>(s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).</p> <p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Documents and all other related Transaction Documents, with due care, diligence</p>
Risk Factors pertaining to the Issue	As mentioned in the Shelf Disclosure Document under captioned “Risk Factor”
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	<p>Please refer to Annexure G</p> <ul style="list-style-type: none"> • Debenture Trustee Agreement has been executed as per required regulation on July 20, 2021 i.e. before opening of the issue. <p>The Debenture Trustee Fees is levied by the Trustee vide their communication dated April 5, 2021 as agreed by both the parties.</p>
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder, Investment Manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.
Arbitration	In the event of any dispute or difference between the Parties to this agreement in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of this Agreement, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed mutually by the Investor and Issuer, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Chennai. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the Parties and may be enforced in any court of competent jurisdiction.
Governing Law	The Debentures / and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive

	jurisdiction of the courts in Chennai and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> • Trustee fees • Rating fees • Stamping and registration costs in relation to all Transaction Documents <p>Any other reasonable transaction related expense incurred by the Debenture Holders.</p>
Taxes, Duties, Costs and Expenses	<ul style="list-style-type: none"> • Relevant taxes, duties and levies are to be borne by the Issuer. • The charges/ fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Tentative Issue Timing Issue/ Bid Opening Date Issue/ Bid Closing Date Issue Pay-in Date Issue Deemed Date of Allotment	August 11, 2021 August 11, 2021 August 12, 2021 August 12, 2021

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."
5. Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar or Registrar of Companies or CERSAI or Depository etc as applicable or is independently verifiable by the Debenture Trustee

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. Process of Due Diligence (DD) to be carried out by the Debenture Trustee:

DD will be carried out as per DT regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by DT will conduct independent DD as per scope provided, regarding Security offered by the Issuer.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodical, undertake DD as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding DD certificate will be issued by DT and will be filed with relevant Stock Exchanges.
- Disclaimers would be incorporated to the effect that:
 - a. While the Debt Security is secured as per terms of the Offer Document / Information Memorandum (IM) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and the DT in no way guarantees / assures full recovery / partial of either principal or interest.
 - b. DD conducted is premised on data / information made available to the DT appointed - agency and there is no onus of responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.

XXV. 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

Authorised Signatory

Place: Chennai

Date: August 9, 2021
