

**KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**



**Shriram Finance Limited  
(Formerly Shriram Transport Finance Company Limited)**

A public limited company incorporated under the Companies Act, 1956 (registered as a non-banking financial company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013

**Registration Number:** A-07-00459 issued by RBI **Date of Incorporation:** June 30, 1979 **Corporate Identification Number:** L65191TN1979PLC007874

**Permanent Account Number:** AAACS7018R **Place of Incorporation:** Chennai

**Website:** www.shriramfinance.in **E-mail:** parag@shriramfinance.in **Tel No:** +91 44 4852 4666 **Fax:** +91 44 4852 5666

**Registered Office:** Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai – 600032

**Corporate Office:** Wockhardt Towers, Level - 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

**Contact Person:** Mr. Parag Sharma – Joint Managing Director & CFO; **Tel:** 91 22 40959595 **E-mail:** parag@shriramfinance.in

**Chief Financial Officer:** Mr. Parag Sharma – Joint Managing Director & CFO; **Tel:** 91 22 40959595 **E-mail:** parag@shriramfinance.in

**Compliance Officer/Company Secretary:** Mr. U. Balasundararao, **Tel. No.:** +022-40959595/76, **Email:** balasundar@shriramfinance.in

**Date of issue document:** July 15, 2024 **Type of issue document:** Key Information Document

Key Information Document issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, as amended from time to time, the Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR CASH, AGGREGATING TO RS. 100,00,00,000/- (RUPEES HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) OF NON-CONVERTIBLE DEBENTURES (“DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DATED APRIL 26, 2024 AS AMENDED / SUPPLEMENTED FROM TIME TO TIME. AGGREGATING UP TO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) (“DEBENTURES”) ISSUED FOR CASH, ON PRIVATE PLACEMENT BASIS UNDER THE GENERAL INFORMATION DATED APRIL 26, 2024 AS AMENDED / SUPPLEMENTED FROM TIME TO TIME

This key information document dated July 15, 2024 (“Key Information Document”) is issued in terms of and pursuant to the General Information Document dated April 26, 2024. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

**CREDIT RATING:**

**Credit Rating in relation to the issue of Debentures and the date of Rating Letters:** The captioned Issue of Debentures has been rated CRISIL AA+/Stable by CRISIL Ratings Limited vide their rating letters dated July 02, 2024 respectively (“Rating Letters”). As per the Rating Letters, instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The Rating Agencies have the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

**Date of press release of Ratings:**

CRISIL Ratings Limited – February 07, 2024

## Press Release and Rating Letter:

Press Release of CRISIL Ratings Limited:-

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited\\_February%2007,%202024\\_RR\\_336898.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_February%2007,%202024_RR_336898.html)

For Rating Letters, please refer to **Annexure III** of this Key Information Document.

**Declaration:** The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

## LISTING:

The Debentures to be issued in terms of this Key Information Document are proposed to be listed on the wholesale debt market (WDM) segment of the BSE Limited (“BSE”). Please refer to **Annexure II** of the General Information Document for a copy of the in-principle approval letter dated April 24, 2024 issued by BSE. Further, the Issuer has maintained the Recovery Expense Fund with the BSE Limited (Please refer to the ‘**Summary Term Sheet**’ for more details).

Details of Debenture Trustee	Details of Rating Agency
	 An S&P Global Company
<b>Catalyst Trusteeship Limited</b>	<b>CRISIL Ratings Limited</b>
<p><b>Registered Address:</b> GDA House, First Floor, Plot No. 85 S. No. 94 &amp; 95, Bhusari Colony (Right), Kothrud, Pune – 411038</p> <p><b>Corporate Address:</b> 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013</p>	<p><b>Registered Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076</p>
<p><b>Tel No.:</b> 022-49220555 <b>Fax No.:</b> 022-66311776</p>	<p><b>Tel No.:</b> +91 22 3342 3000 <b>Fax No.:</b> +91 22 4040 5800</p>
<p><b>Contact Person:</b> Mr. Umesh Salvi</p>	<p><b>Contact Person:</b> Ms. Meera Thakrar</p>
<p><b>Email:</b> umesh.salvi@cltrustee.com <b>Website:</b> www.catalysttrustee.com</p>	<p><b>Email:</b> meera.thakrar@crisil.com <b>Website:</b> www.crisil.com</p>

## ISSUE SCHEDULE

ISSUE OPENING DATE/ DATE OF OPENING OF ISSUE	July 18, 2024
ISSUE CLOSING DATE/ DATE OF CLOSING OF ISSUE	July 18, 2024
PAY-IN DATE	July 19, 2024
DEEMED DATE OF ALLOTMENT	July 19, 2024
DATE OF EARLIEST CLOSING OF THE ISSUE	July 18, 2024

The Issuer reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

## **ELIGIBLE INVESTORS**

The Issue of Debentures is a domestic issue and is being made in India only. This Key Information 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 Debentures. Subject to applicable law, the categories of investors eligible to subscribe to the Debentures 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 authorised to invest in Debentures;
8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines;
9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines;
10. High Net Worth Individuals;
11. Foreign Portfolio Investors; and
12. any other investor category eligible to invest subject to current applicable laws, rules, act etc.

By signing this Application Form and making an application to subscribe to the Debentures to be issued by the Issuer, all Debenture Holders under any particular ISIN and any Debenture Holders who acquire the Debentures in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to applicable laws.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Please also refer to the provisions under '**Who Can Apply**' under Section 5 of the General Information.

## **ISSUE HIGHLIGHTS**

<b>Coupon Rate</b>	9.25% p.a.
<b>Coupon Type</b>	Fixed
<b>Coupon Payment Frequency</b>	Annually and on Redemption Date / maturity date
<b>Redemption Date</b>	December 19, 2025
<b>Redemption Amount</b>	1,00,000/- (Rupees One Lakh only) per Debenture along with the applicable Coupon
<b>Details of Debenture Trustee</b>	<p>Catalyst Trusteeship Limited.</p> <p>Please refer to Annexure II of this Key Information Document for the consent letter dated October 26, 2023 issued by Catalyst Trusteeship Limited granting its consent to act as debenture trustee in relation to the issue of Debentures being made by the Issuer in terms of this Key Information Document read with the General Information Document.</p> <p>Further, a debenture trustee agreement dated April 26, 2024 executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee to act for and on behalf of and for the benefit of the holders of the Debentures.</p> <p>Please refer to Part B of Annexure VI of this Key Information Document for the key terms of the said debenture trustee agreement.</p>
<b>Nature of securities offered</b>	Senior secured rated listed redeemable taxable non-convertible debentures

<b>Number, Price and Amount of securities offered and Issue Size</b>	10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), each and aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only). aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
<b>Base Issue and Green Shoe Option</b>	10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), each and aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only). aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
<b>Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.</b>	Not Applicable

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SUB-SECTION (4) OF SECTION 26 OF COMPANIES ACT, 2013.

#### **ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE GENERAL INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM**

The Issue shall be open for bidding and subscription in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism as specified by the NCS Master Circular, and the related operational guidelines, regulations issued by the concerned electronic book provider, as may be amended, clarified or updated from time to time (collectively, “**Electronic Book Mechanism Guidelines**”).

<b>Bid Opening Date</b>	July 18, 2024	
<b>Bid Closing Date</b>	July 18, 2024	
<b>Issue Size</b>	10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), each and aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only)..	
<b>Green Shoe Option</b>	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only).	
<b>Electronic Book Provider Platform</b>	BSE	
<b>Manner of bidding:</b>	Price based	
<b>Bid book type</b>	Closed	
<b>Manner of Allotment:</b>	Uniform Yield (Fixed Rate Issue)	
<b>Allotment Size</b>	10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), each and aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only). aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).	
<b>Interest Rate Parameter (being Coupon Rate and Coupon Type)</b>	<b>Coupon Rate</b>	9.25% p.a.
	<b>Coupon Type</b>	Fixed
<b>Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer</b>	Through Indian Clearing Corporation Limited (ICCL) and BSE	
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter	
<b>Trading Lot Size</b>	1 (One) Debenture	
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	T + 1, where T refers to the date of Bid Opening Date/ Issue Opening Date	
<b>Anchor Portion, Anchor Investor and the quantum allocated</b>	Not Applicable	

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## **UNDERTAKINGS OF THE ISSUER**

Please refer to the section on 'Undertakings of the Issuer' in the General Information Document

## **NOTICE TO THE INVESTORS AND DISCLAIMER**

Please refer to the Section 1 (*Notice to the Investors and Disclaimer*) of the General Information Document

## **RISK FACTORS**

Please refer to the Section 2 (*Risk Factors*) of the General Information Document

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of Debentures in respect of which this Key Information Document is being issued; (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document, as specified in Annexure VII herein; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued, as specified in Annexure VIII herein. Accordingly, set out below are the updated financial information/particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

The terms and conditions contained in this Key Information Document shall be read in conjunction with the provisions contained in the General Information Document, and in case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

## Section I: Definitions

Capitalised terms used in this Key Information Document and not defined shall have the meaning as has been assigned to the term in General Information Document.

## Section II: Regulatory Disclosures

### PART A: Disclosures under SEBI NCS Regulations

- A. Details of credit rating along with the latest press release of the credit rating agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

**Credit Rating in relation to the issue of Debentures and the date of Rating Letters:** The captioned Issue of Debentures has been rated CRISIL AA+/Stable by CRISIL Ratings Limited by the rating letter dated July 02, 2024 obtained from CRISIL Ratings Limited in relation to Debentures.

**Date of press release of Ratings:**

CRISIL Ratings Limited – February 07, 2024

**Press Release and Rating Letter:**

Press Release of CRISIL Ratings Limited:-

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited\\_February%2007,%202024\\_RR\\_336898.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_February%2007,%202024_RR_336898.html)


For Rating Letters, please refer to **Annexure III** of this Key Information Document.

**Declaration:** The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

- B. Issue Schedule**

Please refer to Page 02 of this Key Information Document.

- C. Name, logo, addresses, website, email address, telephone number and contact person of Legal Counsel (if any), Merchant banker and Co-Managers to the Issue, Legal Advisor, bankers to the issue, sponsor bank, Guarantor (if any) and Arrangers (if any).**

	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
Legal Counsel	 Wadia Ghandy & Co.	Wadia Ghandy & Co. Advocates, Solicitors and Notary, 2nd Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai - 400 001, India	<b>Website:</b> www.wadiaghandy.com  <b>Email:</b> contact@wadiaghandy.com	Contact Person: Mr. Nihas Basheer  Contact No.: +91 (22) 22715600; (22) 22670669  Fax No.: +91 (22) 22676784; (22) 40735799
Merchant Banker	Not Applicable			
Co-Manager	Not Applicable			
Legal advisor	Not Applicable			
Bankers to the issue	Not Applicable			
Sponsor bank	Not Applicable			

	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
Guarantor	Not Applicable			
Arrangers	Not Applicable			

**D. Expenses of the Issue (along with a breakup for each item of expense, including details of the fees payable, including details of the fees payable to separately as under (in terms of amount, as a percentage of the total issue expenses and as a percentage of total issue size), as applicable).**

Expenses	Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	Nil	Nil	Nil
Underwriting commission	Nil	Nil	Nil
Brokerage, selling, commission and upload fees	[-]	[-]	[-]
Fees payable to the registrars to the issue	[-]	[-]	[-]
Fees payable to the legal advisors	Not Applicable		
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchanges	[-]	[-]	[-]
Expenses incurred on printing and distribution of issue stationary	[-]	[-]	[-]
Any other fees, commission or payments under whatever nomenclature	[-]	[-]	[-]
<b>Total</b>	[-]	[-]	[-]

**E. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue and lenders (if required, as per the terms of the agreement) and experts.**

Sr. No.	Consent of	Particulars
1	Directors	Consent has been obtained in terms of the resolution passed by the Board of Directors dated January 25, 2024.
2	Auditors	Consent from the Joint Statutory Auditors has been obtained.
3	Bankers to the Issue	Not Applicable
4	Debenture Trustee	Please refer to the Annexure II of this Key Information Document for the consent letter obtained from the Debenture Trustee.
5	Solicitors/ Advocates to the Issue	Not Applicable
6	Legal Advisors to the Issue	Not Applicable
7	Lead Managers to the Issue	Not Applicable
8	Registrar to the Issue	Consent letter dated February 19, 2024 has been obtained from the Registrar to the Issue.
9	Lenders	Not Applicable
10	Experts	Not Applicable

**F. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

The Company has appointed Catalyst Trusteeship Limited, a SEBI approved Debenture Trustee as the agent and trustee for and on behalf of the Debenture Holders. The address and contact details of the Debenture trustee are as under:

Catalyst Trusteeship Limited  
901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013  
Tel: +91 22 4922 0555  
Website: www.catalysttrustee.com

Catalyst Trusteeship Limited has given its consent to the Company under the provisions of the SEBI NCS Regulations to be appointed as the Debenture Trustee to this Issue and pursuant to the same, the Company and Catalyst Trusteeship Limited has entered into a debenture trustee agreement dated April 26, 2024. Please refer to Annexure II of this Key Information Document for the debenture trustee consent letter dated October 26, 2023.

**G. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- (i) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

- (ii) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for the allotment shall be as per the Electronic Book Mechanism Guidelines.

- (iii) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Please refer to Annexure I of this Key Information Document.

**H. Other Details:**

- (i) **Default in Payment**

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for the Debentures, additional interest of at the rate of 2% p.a. over the applicable Coupon Rate shall be payable by the Company for the defaulted period.

- (ii) **Delay in Listing**

In case of delay in listing of the Debentures beyond 3 (three) days from the date of closure of issue, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the Deemed Date of Allotment and till the listing of the Debentures, to the investor.

- (iii) **Delay in allotment of securities**

The Issuer shall allot the Debentures within the timeline in accordance with applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with additional interest as provided under applicable law.

- (iv) **Issue details**

Please refer to the 'Summary Term Sheet' under Paragraph H(v) of this Key Information Document.



(v) Summary Term Sheet

**SUMMARY TERM SHEET**

Series/Tranche: PPD XVI 23-24 Further Issue 2

<b>Security Name</b>	Series PPD XV 23-24 Further Issue 2
<b>Series/Tranche</b>	Tranche 9
<b>Issuer</b>	Shriram Finance Limited
<b>Type of Instrument</b>	Senior secured rated listed redeemable taxable non-convertible debentures
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	Please refer to the paragraph “ <b>Who can apply</b> ” of the General Information Document for details on the eligible investors of the Debentures.
<b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>	The Debentures are proposed to be listed on wholesale debt market segment of BSE Limited. BSE has given its in-principle approval to list the Debentures to be issued and allotted in terms of the General Information Document vide its letter dated April 24, 2024.  In accordance with the SEBI Regulations, in case of delay in listing of the Debentures beyond 3 (Three) days from date of closure of issue the Company will pay penal interest of 1% p.a. over the Coupon Rate from the Deemed Date of Allotment and till the listing of the Debentures, to the investor.
<b>Rating of the Instrument</b>	The Debentures have been rated ‘CRISIL AA+/ Stable’ by CRISIL Ratings Limited.
<b>Issue Size</b>	The Debentures being issued in terms of this Key Information Document read with the General Information Document are 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only), each and aggregating up to Rs. 100,00,00,000/- (Rupees Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only). aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
<b>Minimum Subscription</b>	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
<b>ISIN</b>	INE721A07RU2
<b>Option to retain oversubscription (Amount)</b>	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores)
<b>Objects of the Issue</b>	100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.
<b>Details of the utilisation of the Proceeds</b>	Please refer to the disclosure above on ‘Objects of the Issue’.
<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format</b>	Not Applicable. The proceeds of the Issue will not be utilised for providing loans to any group company.
<b>Coupon Rate</b>	Fixed at 9.25% p.a.
<b>Spread</b>	Not Applicable
<b>Step Up/Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Annually and on Redemption Date / maturity date
<b>Coupon payment dates</b>	On December 19, 2024; and on maturity i.e. December 19, 2025
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Dates</b>	Not Applicable
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable
<b>Day Count Basis</b>	Actual/ Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29

	falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one-year period.
<b>Interest on Application Money</b>	Not Applicable.
<b>Default Interest Rate</b>	<p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to applicable law, be payable by the Company for the defaulting period until the defaulted amount together with the default interest is paid.</p> <p>Where the Company fails to execute the debenture trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to applicable law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.</p>
<b>Tenor</b>	1 (one) years 5 months and 0 days from the Deemed Date of Allotment.
<b>Redemption Date</b>	December 19, 2025
<b>Redemption Amount</b>	Rs. 1,00,000/- per Debenture along with the applicable Coupon
<b>Redemption Premium / Discount</b>	Not Applicable
<b>Issue Price</b>	Rs. 100082.80 + Accrued Interest of 5383.1967 = 105465.9967 per debenture
<b>Discount/Premium at which security is issued and the effective yield as a result of such discount.</b>	Premium – 82.80
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	[-]
<b>Put Option Date</b>	Not Applicable
<b>Put Option Price</b>	Not Applicable
<b>Call Option Date</b>	Not Applicable
<b>Call Option Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Minimum Application and in multiples of thereafter</b>	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
<b>Issue Timing</b>	
1. Issue Opening Date	July 18, 2024
2. Issue Closing Date	July 18, 2024
3. Pay-in Date	July 19, 2024
4. Deemed Date of Allotment	July 19, 2024
5. Date of earliest closing of the issue	July 18, 2024
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the EBP Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>

<b>Depository(ies)</b>	NSDL / CDSL
<b>Disclosure of Interest/ redemption dates</b>	On December 19, 2024; and on maturity i.e. December 19, 2025
<b>Business Day / Working Days</b>	<p>All days on which commercial banks in Mumbai are open for business.</p> <p>Explanation: For the purpose of this definition, in respect of - (i) Issue period: Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges: Working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.</p>
<b>Business Day Convention</b>	<p>If any Interest payment date/ coupon payment date (other than the Redemption Date) falls on a day which is not a Business Day, the payment to be made on the said day will be made on the following Business Day. If any principal payment date falls on a day which is not a Business Day, the payment will be made on the previous Business Day. However, on account of above, there would be no change in the dates of the future coupon payments and the same would be as per the schedule as set out in the Key Information Document.</p> <p>Further, if the Redemption Date/ Maturity Date falls on a day that is not a Business Day, the Redemption Amount shall be paid on the immediately preceding Business Day, along with Coupon (if any) accrued on the Debentures until but excluding the date of such payment.</p> <p>(The Business Day Convention shall be as per SEBI NCS Master Circular).</p>
<b>Record Date</b>	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due towards payment of Interest and Maturity on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
<b>Description regarding Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the Debenture Holders over and above the Coupon rate as specified in the Debenture Trust and Disclosed in the General Information Document and the Key Information Document) and Ranking of Security.</b>	<p>A first ranking exclusive charge by way of hypothecation over certain identified pool of assets comprising of specific receivables (“<b>Hypothecated Assets</b>”) and book debts on such terms and conditions as set out in the Deed of Hypothecation executed on or about the date hereof by and between the Company and the Debenture Trustee (“<b>Deed of Hypothecation</b>”).</p> <p>The Company shall provide security by way of hypothecation over the Hypothecated Assets which security shall at all times be of a value which provides a Security Coverage Ratio of 1.00 times (“<b>Stipulated Security Cover</b>”), throughout the tenure of the Debentures, to the satisfaction of the Debenture Trustee.</p> <p>Please note that the security interest created in relation to the Debentures shall be held on pari passu basis with the other lenders/ debenture holders who have subscribed to non-convertible debentures issued pursuant to the General Information Document and secured in terms of the Deed of Hypothecation.</p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Transaction Documents.</p> <p>The Issuer is not required to obtain any prior consent from its existing lenders for creation of the aforesaid security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p>
<b>Transaction Documents</b>	General Information Document, this Key Information Document, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation, any Supplemental Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.
<b>Conditions Precedent to Disbursement</b>	The Company shall have obtained relevant corporate authorisations from its shareholders/ board of directors in relation to the issuance of Debentures and creation of security in relation thereto.

	<p>The Company shall have entered into tripartite agreement with the Depository in respect of the Debentures.</p> <p>The Company shall have obtained in principle approval from the relevant stock exchange in relation to the listing of Debentures.</p> <p>The Company shall have issued/ executed the General Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed and this Key Information Document in relation to the issue of Debentures.</p>
<b>Condition Subsequent to Disbursement</b>	<p>The Debentures will be credited in dematerialised form within 2 (Two) days from the Deemed Date of Allotment.</p> <p>The Company shall within a period of 15 (Fifteen) days from the Deemed Date of Allotment file return of allotment with the registrar of companies in relation to the Debentures.</p> <p>The Company shall ensure that the Debentures are listed on the stock exchanges within a period of 3 (three) days from the Deemed Date of Allotment.</p>
<b>Events of Default (including manner of voting/ conditions of joining inter creditor agreement)</b>	Please refer to Part A of <b>Annexure VI</b> of this Key Information Document
<b>Consequences of Event of Default</b>	Please refer to Part A of <b>Annexure VI</b> of this Key Information Document
<b>Provisions related to Cross Default Clause</b>	Please refer to Part A of <b>Annexure VI</b> of this Key Information Document
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please refer to Part A of <b>Annexure VI</b> of this Key Information Document
<b>Creation of recovery expense fund</b>	The Company shall create and maintain a recovery expense fund as per the provisions of the SEBI NCS Regulations, SEBI DT Regulations, and other applicable law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or any other regulator under the applicable law in respect of creation of the recovery expense fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	Please refer to Part A of <b>Annexure VI</b> of this Key Information Document
<b>Risk Factors pertaining to the Issue</b>	Please refer to <b>Section 2</b> of the General Information Document
<b>R&amp;T Agent</b>	Integrated Registry Management Services (P) Ltd
<b>Role and Responsibilities of Debenture Trustee</b>	<p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents</p> <p>The Company has entered into a Debenture Trustee Agreement with Catalyst Trusteeship Limited dated April 26, 2024 in relation to the appointment of Catalyst Trusteeship Limited as the debenture trustee. Please refer to Part B of <b>Annexure VI</b> of this Key Information Document for the key terms of the Debenture Trustee Agreement and the Debenture Trust Deed for roles and responsibilities of Debenture Trustee set out under the said Transaction Documents.</p>
<b>Illustration of Debenture Cashflows</b>	As per <b>Annexure I</b> to this Key Information Document.
<b>Governing Law and Jurisdiction</b>	As set out in the General Information Document.
<b>Further Issuance Compliance</b>	The Company reserves the right to make multiple issuances under the same ISIN with reference to the SEBI NCS Master Circular. Issue can be made either by way of creation of fresh ISIN or by way of

	issuance under the existing ISIN at premium / par / discount, as the case may be in line with the SEBI NCS Master Circular.	
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):</b>	Please refer to <b>Annexure VI</b> of this Key Information Document	
<b>Due Diligence by Debenture Trustee</b>	Please refer to <b>Annexure VI</b> of this Key Information Document	
<b>Due diligence certificate</b>	The due diligence certificate provided by the Debenture Trustee has been attached hereto and marked as <b>Annexure V</b> .	
<b>Bid Opening Date</b>	July 18, 2024	
<b>Bid Closing Date</b>	July 18, 2024	
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter	
<b>Manner of bidding:</b>	Price based	
<b>Bid book type</b>	Closed	
<b>Manner of Allotment:</b>	Uniform Yield (Fixed Rate Issue)	
<b>Interest rate Parameter (being Coupon Rate and Coupon Type)</b>	<b>Coupon Rate</b>	9.25% p.a.
	<b>Coupon Type</b>	Fixed
<b>Manner of settlement in the Issue</b>	Through Indian Clearing Corporation Limited (ICCL) and BSE.	
<b>Settlement Cycle</b>	T + 1, where T refers to the date of Bid Opening Date/ Issue Opening Date	
<b>Anchor Portion, Anchor Investors and quantum allocated</b>	Not Applicable	
<b>Disclaimers under the SEBI DT Master Circular</b>	<p>(a) The Debentures shall be considered as secured only if the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 (thirty) days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Company;</p> <p>(b) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Key Information Document, in favour of the Debenture Trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and</p> <p>(c) BSE shall list the Debenture only upon receipt of a due diligence certificate as per the format specified in SEBI DT Master Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.</p>	

#### List of Transaction Documents

- 1) General Information Document;
- 2) This Key Information Document;
- 3) The Debenture Trustee Agreement;
- 4) The debenture trust deed dated July 19, 2024 executed by and between the Company and the Debenture Trustee in relation to the issue of the Debentures.
- 5) The deed of hypothecation dated July 19, 2024 executed by and between the Company and the Debenture Trustee for creating of first ranking charge by way of hypothecation over the Hypothecated Assets as identified in therein.

#### General Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of the Key Information Document read with General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- d. The Issuer shall provide granular disclosures in their issue document, with regards to the “Objects of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

**PART B: Disclosures under Form PAS-4 pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.**

Sub-Part A  
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

**PARTICULARS OF THE OFFER**

Date of passing of board resolution	The Board passed a resolution on January 25, 2024, authorising the Company to issue non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities up to Rs. 35,000 Crores on a private placement basis. Please refer to <b>Annexure IX</b> of the General Information Document for the Board resolution.  Pursuant to the aforementioned resolution, the Banking and Finance Committee of the Company passed a resolution dated March 15, 2024 approving the issuance/reissuance and allotment of non-convertible debentures for an amount aggregating up to Rs. 10,000 Crores. Please refer to <b>Annexure IV</b> of this Key Information Document for a copy of the resolution of the Banking and Finance Committee of the Company.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Please refer to the disclosure made for 'Nature of the Instrument' and 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document
Price at which the security is being offered including the premium, if any, along with justification of the price	Rs. 1,00,000/- per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at; (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is schedule to be held)	Not Applicable
The Proposed time within which the allotment shall be completed.	Please refer to the disclosure made for 'Issue Timing' in Paragraph H(v) of Part A of Section II of this Key Information Document
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Prior to the issue of Debentures under this Key Information Document, the Company has not made any issuance on private placement basis/ preferential allotment in the financial year commencing from April 01, 2024.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable. The Debentures are being issued at par.
Amount which the company intends to raise by way of proposed offer of securities	Please refer to the disclosure made for 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document
Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to the Summary Term Sheet in Paragraph H(v) of Part A of Section II of this Key Information Document
Proposed time schedule for which the Private placement cum application letter is valid.	Please refer to the disclosure made for 'Issue Timing' in Paragraph H(v) of Part A of Section II of this Key Information Document
Purpose and objects of the Issue	Please refer to the disclosure made for 'Objects of the Issue' in Paragraph H(v) of Part A of Section II of this Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in	Nil

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furtherance of the object	
Principal terms of assets charged as security	Please refer to the disclosure made for 'Description regarding Security' in Paragraph H(v) of Part A of Section II of this Key Information Document
Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
Size of the present offer	Please refer to the disclosure made for 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document

Sub-Part B  
Applicant Details

1. Name:
2. Father's Name: Not Applicable
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email ID, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:-
  - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
  - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the applicant

\_\_\_\_\_

Initial of the officer of the company designated to keep the record

\_\_\_\_\_



### **Section III: Declaration**

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules and regulations made thereunder;
- b. the compliance with the aforementioned Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

I am authorised by the Board of Directors of the Company *vide* resolution dated January 25, 2024 read with the resolution of the banking and finance committee constituted by the board of directors dated March 15, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document read with the General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**Date:** July 15, 2024

**Place:** Mumbai

***For Shriram Finance Limited***

\_\_\_\_\_  
**Authorised Signatory**

## ANNEXURE I – ILLUSTRATION OF DEBENTURE CASH FLOWS ARISING FROM DEBNETURES BEING ISSUED PURSUANT TO THIS KEY INFORMATION DOCUMENT

### Disclosure of cash flows pursuant to SEBI NCS Master Circular

<b>Company</b>	Shriram Finance Limited
<b>Face Value (per security)</b>	Rs.1,00,000/- per debenture
<b>Issue Price</b>	Rs. 100082.80 + Accrued Interest of 5383.1967 = 105465.9967 per debenture
<b>Date of Allotment</b>	July 19, 2024
<b>Date of Redemption</b>	December 19, 2025
<b>Redemption Amount</b>	Rs.1,00,000/- per debenture
<b>Tenor</b>	1 (one) years 5 months and 0 days from the Deemed Date of Allotment.
<b>Frequency of the interest payment with specified dates</b>	Annually and on maturity i.e. On December 19, 2024; and on maturity i.e. December 19, 2025
<b>Coupon Rate</b>	Fixed at 9.25% p.a.,
<b>Xirr %</b>	9.10
<b>Allotted Quantity</b>	-
<b>Day Count Convention</b>	Actual/Actual

\*Coupon payment dates falling due on a Saturday, Sunday have been adjusted according to Business Days convention. Other holidays except as mentioned herein have not been considered.

Sr. No.	Period	Date of Coupon	Date of Payment	Principal Outstanding	Cash flow	Principal Repayment	Interest Payment	Total Payment
1	Year 1	December 19, 2024	December 19, 2024	1,00,000.00	Interest	Nil	9,250.00	9,250
2	Year 2	December 19, 2025	December 19, 2025	1,00,000.00	Interest + Principal	1,00,000	9,250.00	1,09,250

Please refer to the Business Day Convention as referred above in the Summary Term sheet.

### Payment Instructions

The funds have to be credited to the designated bank accounts of Indian Clearing Corporation Ltd ("ICCL"), the details as under:

Electronic Book Platform	BSE	BSE	BSE
<b>Name of Bank</b>	ICICI Bank Limited	Yes Bank Limited	HDFC Bank Limited
<b>IFSC Code</b>	ICIC0000106	YESB0CMSNOC	HDFC0000060
<b>Account number</b>	ICCLEB	ICCLEB	ICCLEB
<b>Name of beneficiary</b>	Indian Clearing Corporation Limited	Indian Clearing Corporation Limited	Indian Clearing Corporation Limited

## ANNEXURE II – DEBENTURE TRUSTEE CONSENT LETTER

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/23-24/1183

Date : 26-Oct-2023

To,  
Vedansh Chandak,  
SHRIRAM FINANCE LIMITED,  
Wockhardt Towers, Level- 3,  
West Wing, C-2, G- Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai,  
Maharashtra, India 40005.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of for Secured, Senior, Listed, Rated, Redeemable, Principal Protected, Non- Convertible Debentures, Market Linked Non-Convertible Debentures, Perpetual Debt Instruments, Tier II bonds/Subordinated Debentures, Green Debt securities aggregating upto INR 10,000 Crores.**

We refer to your letter dated 26.10.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Saish Bhayye

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505

Regd. Office CDA House, Plot No. 85, Bhusari Colony (Right) Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275

Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.

CIN No. U74999PN1997PLC10262 Email dt@cttrustee.com Website www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



**CATALYST**  
Believe in yourself... Trust us!



**Annexure A**

**Fee Structure for transaction CL/DEB/23-24/1183**

PARTICULARS	AMOUNT / PERCENTAGE
One time Service Trusteeship Fees (Amount/Percentage)	₹ 5,00,000.00

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For SHRIRAM FINANCE LIMITED



Name : Saish Bhayye

Name :

Designation : Assistant Manager

Designation :



## ANNEXURE III – RATING LETTERS

CRISIL Ratings Limited

**CRISIL**  
Ratings

CONFIDENTIAL

RL/SHR/TRAN/347669/NCD/0724/92608/168550944  
July 02, 2024

Mr. Parag Sharma  
Chief Financial Officer  
Shriram Finance Limited  
Wockhardt Towers,  
Level 3, West Wing, C-2, G- BLock  
Bandra Kuria Complex, Bandra East  
Mumbai City - 400051  
9820908465



Dear Mr. Parag Sharma,

**Re: CRISIL Rating on the Ru.8000 Crore Non Convertible Debentures of Shriram Finance Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crsil.com](mailto:debtissue@crsil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rounak Agarwal  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' offices are available without charge to the public on the web site [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpline at [CRISILratings@crsil.com](mailto:CRISILratings@crsil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number U67100MH2011PLC23247

Registered Office: CRISIL House, Central Avenue, Hinjewadi Business Park, Pune, Mumbai- 400 076, Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

## ANNEXURE IV – RESOLUTION OF THE BANKING AND FINANCE COMMITTEE



### CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BANKING AND FINANCE COMMITTEE HELD ON MARCH 15, 2024 (DULY CONVENED WITH PROPER QUORUM PRESENT)

“RESOLVED THAT pursuant to Section 42 and in exercise of powers delegated to the Committee by the Board of Directors in its meeting held on January 25, 2024 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (‘the Rules’) and Regulation 50A of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘NCS Regulations’) as amended from time to time, and the circulars and clarifications issued by Reserve Bank of India (RBI) as applicable to the Non-Banking Financial Companies (‘NBFC’) from time to time, and such other laws and regulations and pursuant to the Special Resolution passed by the shareholders through Postal Ballot on February 25, 2024, approval of the Committee be and is hereby accorded for issuance /re-issuance and allotment of

- i) CRISIL AA + Stable / IND AA + Stable Rated, Listed and/or Unlisted, Secured, Redeemable, Non-Convertible Debentures (“NCDs”) and /or;
- ii) CRISIL PP-MLD AA+ r/Stable Rated, Listed and/or Unlisted, Secured, Redeemable, Principal Protected Market Linked Non-convertible Debentures (“PP-MLDs”) (NCDs and PP-MLDs collectively referred as “**Debentures**”)

of the face value of Rs. 1 Lakh (Rupees One Lakh) each in case of issuance and Rs. 1 Lakh (Rupees One Lakh) or Rs. 10 Lakh (Rupees Ten Lakh) each in case of re-issuance or in multiples thereof, in dematerialised form, not open to public subscription but as a private placement for an amount aggregating up to Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) to the qualified institutional buyer, foreign institutional investors/ foreign portfolio investors, banks, financial institutions, multilateral financial institutions, regional financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, high net-worth individuals (HNIs) etc. as per the list tabled at the meeting of the Board of Directors held on January 25, 2024 and also to such other potential investors entities and persons eligible to subscribe to the Debentures as may be approved/identified by the Banking and Finance Committee and /or Mr. Umesh Revankar, Executive Vice Chairman and/or Mr. Y.S. Chakravarti, Managing Director & CEO and/or Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer of the Company, in one or more tranches towards financing of all the asset classes, refinancing of existing debt and other general purposes of the Company and that Mr. Umesh Revankar, Executive Vice Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO and Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer of the Company be and are hereby authorized severally to finalize the terms and conditions for issue of Debentures including the Issue structure, the rate of interest, tenure, repayment, security cover thereof etc. and to appoint trustees, depositories, arrangers, registrars, bankers, valuation agency and other intermediaries / agents as may be necessary.

### Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874



**RESOLVED FURTHER THAT** Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer, Mr. S. Sunder, Joint Managing Director, Mr. Krishnan S., General Manager, Mr. Srijayaram P, Vice President and Mr. Sanjay Kumar, Manager, officials of the Company be and are hereby authorized severally to sign, execute and deliver all the security documents, agreements, Debenture Trust Deed, General Information Document, Key Information Document, private placement offer letter and any other document as may be required as per the terms of the issue of Debentures.

**RESOLVED FURTHER THAT** the General Information Document and Key Information Document, a draft of which was placed before the Committee, be and is hereby approved and that, if necessary, the same be duly updated / modified suitably as may be suggested by the stock exchanges to comply with the applicable law and the same be signed by any one of Mr. Umesh Revankar, Executive Vice Chairman or Mr. Y.S. Chakravarti, Managing Director & CEO or Mr. D. V. Ravi, Director or Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer of the Company.

**RESOLVED FURTHER THAT** Mr. Umesh Revankar, Executive Vice Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO, Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer, Mr. S. Sunder, Joint Managing Director and Mr. U. Balasundararao, Company Secretary & Compliance Officer of the Company be and are hereby authorized severally to obtain the necessary listing approvals from the stock exchange(s) as the case may be and to sign, execute and deliver Master creation forms, corporate actions, applications, tripartite agreements with National Securities Depository Ltd. (NSDL) and/or Central Depository Services (India) Ltd. (CDSL) and to do all such acts, deeds and things as may be necessary and expedient in this regard.

**RESOLVED FURTHER THAT** Mr. Umesh Revankar, Executive Vice Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO, Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer and Mr. S. Sunder, Joint Managing Director of the Company be and are hereby authorized severally to allot the Debentures as and when subscribed.

**RESOLVED FURTHER THAT** the Common Seal of the Company, be affixed on the documents wherever required, in the presence of Mr. Umesh Revankar, Executive Vice Chairman or Mr. Y.S. Chakravarti, Managing Director & CEO or Mr. D. V. Ravi, Director or Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer or Mr. S. Sunder, Joint Managing Director or Mr. U. Balasundararao, Company Secretary & Compliance Officer or Mr. Srijayaram P, Vice President or Mr. Krishnan S., General Manager or Mr. Sanjay Kumar, Manager, officials of the Company.”

**// Certified True Copy //**  
**for SHRIRAM FINANCE LIMITED**

**ANISHA PARMAR**  
**AUTHORISED SIGNATORY**

**Shriram Finance Limited**  
(Formerly known as Shriram Transport Finance Company Limited)

**Corporate Office :** Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595  
**Registered Office:** Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666  
**Website :** www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

## ANNEXURE V – DUE DILIGENCE CERTIFICATE

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CTL/24-25/06789

(Annexure II A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM (Applicable for Secured and Unsecured Issuances)**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001

Dear Sir / Madam,

**SUB:** Issue of: (i) secured and/or unsecured, rated, listed, redeemable, senior or subordinated non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) (or any higher amount as otherwise specified or Rs. 10,00,000/- (Rupees Ten Lakh only) for consolidation with ISINs issued before January 01, 2023) each (“NCDs”); and/or (ii) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital of face value of Rs. 1,00,000/- (Rupees One Lakh only) (or any higher amount as otherwise specified or Rs. 10,00,000/- (Rupees Ten Lakh only) for consolidation with ISINs issued before January 01, 2023) each (“Tier II Bonds”, together with NCDs shall be referred to as “Debentures”) by Shriram Finance Limited on private placement basis, in multiple Series/ Tranches.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

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- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement - **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application. **Not applicable while obtaining in-principal approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated March 31, 2023 updated on July 6, 2023).**
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai  
Date: April 16, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



*Kalyani Pandey*  
Authorised Signatory

Ms. Kalyani Pandey  
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
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## ANNEXURE VI – KEY TERMS OF DEBENTURE TRUSTEE AGREEMENT AND DEBENTURE TRUST DEED

### Part A: Key terms from the Debenture Trust Deed

#### I. Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)

If one or more of the events specified below, have occurred and if in the opinion of the Debenture Holders the same is capable of being cured but is not cured at the end of the cure period (as applicable) the same shall be considered as an Event of Default:

- (i) if the Company has failed to make payment of the principal amount of the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (ii) if the Company has failed to make payment of any interest/ coupon/ premium (as applicable) on the Debentures on the Due Date(s) and such failure continues for a period of 90 (Ninety) days;
- (iii) the Company has failed in the performance or observance of any covenant, conditions or provisions contained in these presents, the Transaction Documents (including the General Information Document and the Key Information Document) which results in a Material Adverse Effect. No Event of Default will occur under this sub clause (iii) if such failure to perform or observe is: (a) capable of remedy; and (b) is remedied, within 30 (thirty) days of the Debenture Trustee giving notice of such breach or failure to the Company;
- (iv) any information or representation made or given by the Company in terms of the Transaction Documents is misleading or incorrect in any material respect and which has a Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures;
- (v) the Company is unable to maintain the security cover by charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation and/ or the Security Interest is in jeopardy and any of such failure continues for a period of 30 (thirty) days;
- (vi) if the Company is unable to or has admitted in writing its inability to pay its debts or proceedings for taking it into liquidation/ winding up/insolvency resolution, either voluntarily or compulsorily, have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including reorganization of its capital) in the manner prejudicial to the interest of the Debenture Holders except as otherwise allowed under the Transaction Documents;
- (vii) the corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the IBC or any analogous law with respect to the Company;
- (viii) a receiver or a liquidator has been appointed or allowed to be appointed in relation to all or any material part of the undertaking of the Company and the same act is not contested by the Company;
- (ix) if, distress, an attachment or distraint, execution or other legal process has been levied on the material part of the Secured Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company and such certificate proceedings is not discharged or stayed within 45 (forty five) days;
- (x) the Company, without the consent of the Debenture Holders or the Debenture Trustee, ceases to carry on all or substantial part of its business or gives written notice of its intention to do so;
- (xi) the Company creates or attempts to create any charge over the Hypothecated Assets in favour of any person other than the Debenture Trustee/ Debenture Holders, without the prior approval of the Debenture Trustee / Debenture Holder.
- (xii) if a petition for winding up of the Company have been admitted or if an order of a Court of competent jurisdiction is made or a special resolution is passed by the Company for the winding up of a Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee (as approved by Special Resolution of the Debenture Holders) and duly carried into effect;
- (xiii) if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;

- (xiv) an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the assets or revenues of the Company (as the case may be) and is not discharged within 60 (Sixty) days;
- (xv) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Debentures or the Transaction Documents and the occurrence of the same will result in Material Adverse Effect;
- (xvi) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company;
- (xvii) the occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
- (xviii) any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person, which has Material Adverse Effect on the ability of the Company to make any payments in relation to the Debentures; and
- (xix) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/ Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.

If one or more of the events specified above (each, an “**Event of Default**”) shall have occurred or continuing, then if so required by the Super Majority Debenture Holder(s) or if so directed by a Special Resolution, the Debenture Trustee (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction) shall by a notice in writing to the Company declare all the Debentures outstanding together with redemption premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents, shall become enforceable and the Debenture Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (i) to require the Company to make payment of the Debenture Outstanding;
- (ii) to enter upon and take possession of the Hypothecated Assets;
- (iii) to enforce any Security Interest created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debenture Obligations;
- (iv) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale, if applicable;
- (v) to appoint a nominee director in accordance with the Debenture Trust Deed;
- (vi) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

All reasonable expenses incurred by the Beneficial Owners(s)/Debenture Trustee after an Event of Default has occurred in connection with:

- (i) preservation of the Secured Assets (whether then or thereafter existing); and
- (ii) collection of amounts due under this Deed,

shall be payable by the Company upon submission of receipts to the Company in relation to the same.

### **Enforcement of Security Interest**

On the occurrence of an Event of Default that is continuing (and after the expiry of the applicable cure period, if any), the Debenture Trustee may, and if so requested in writing by the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or if so directed by a Special Resolution of the Debenture Holders shall give notice to the Company that the Debentures are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in this Deed. At any time after the Debentures or any of them have become repayable and have not

been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

- (a) the Debenture Trustee is so directed by a Special Resolution passed by the Debenture Holders or so requested in writing by the holders of the Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding;
- (b) sufficient monies is advanced by the Debenture Holders to the Debenture Trustee for enforcement of rights; and
- (c) the Debenture Trustee are indemnified to their satisfaction by the Debenture Holders.

### **Nominee Director**

The Debenture Trustee shall, in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI DT Regulations, as applicable from time to time, have a right to appoint a nominee director on behalf of the Debenture Holders on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**"). The right to appoint the Nominee Director shall be exercised by the Debenture Trustee upon the occurrence of any of the following events:

- (a) 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
- (b) default in creation of Security Interest for Debentures; or
- (c) any default on the part of the Company in redemption of the Debentures

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.

The Company shall appoint such Nominee Director pursuant to the provisions of the Debenture Trust Deed and the SEBI DT Regulations at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee for the appointment of the Nominee Director.

The Company shall take steps to amend its articles of association for the purpose, if necessary.

Without prejudice to the rights available to the Debenture Trustee/ Debenture Holders, the Debenture Trustee (acting on the instruction of the Debenture Holders) / Debenture Holders, may upon occurrence of an Event of Default pursuant to the Debenture Trust Deed, may exercise such other rights and recourse pursuant to the provisions set out under the SEBI DT Master Circular.

### **Notice Before Payment**

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the holders of the Debentures under the Debenture Trust Deed and after the day so fixed the holders of each outstanding Debentures shall be entitled (subject to the provision in the Debenture Trust Deed) 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.

2. **Description regarding Security (where applicable) (Including description, type of security, type of charge, date of creation of security, minimum security cover, revaluation, replacement of security interest to the Debenture Holders over and above the Coupon rate as specified in the Debenture Trust and Disclosed in the General Information Document and the Key Information Document and Ranking of Security)**

### **Creation of Security**

- (i) The Debentures together with the Payments to be made thereon shall *inter alia* be secured by exclusive first ranking charge over the Hypothecated Assets to be created by the Company in terms of the Deed of Hypothecation, in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.
- (ii) All security interest created in terms of the Transaction Documents, except as otherwise provided in the Transaction Documents, is continuing security and shall remain in full force and effect until the Final Settlement Date.

- (iii) The Company shall undertake and confirm that Security Interest to be created over Hypothecated Assets in relation to the Debentures shall be created in compliance with all Applicable Laws. Further, the Company shall undertake to perfect the creation of the security interest as aforesaid in favour of the Debenture Trustee, for the benefit of the Debenture Holders, within such period and in such manner as may be prescribed in this Deed and other Transaction Documents.
- (iv) The Company shall undertake and confirm that the Security Interest to be created over the Hypothecated Assets is sufficient to discharge the interest and the principal amount of the Debentures at all times and that such assets are free from any encumbrances.

### Security Cover

The Security Interest created/ to be created in terms of this Deed and other Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained per the Deed of Hypothecation and the Key Information Document and any addendum made thereunder on continuous basis.

The Company shall ensure that the security cover as stipulated in the Deed of Hypothecation and the Key Information Document is maintained at all times and in the event the security cover being met by the charge created over the Receivables falls below the stipulated security cover, the Company shall forthwith create charge over such other receivables of the Company so as to maintain the security cover in accordance with the terms of the Deed of Hypothecation.

### Trust of the Security

The Security Interest created / caused to be created by the Company in terms of the Transaction Documents shall be and remain security to the Debenture Holders and shall be held by the Debenture Trustee for the benefit of the Debenture Holders for the Debenture Obligations due by the Company and the Debenture Trustee shall permit the Company (or any third person providing the Security Interest or any part thereof on behalf of the Company), till the occurrence of an Event of Default, wherein the Security Interest constituted shall become enforceable, to hold and enjoy the assets over which the Security Interest has been created and upon the Company defaulting in making any Payment, the Security Interest shall become enforceable in the manner provided in this Deed and the other Transaction Documents.

### Trust of Proceeds of Sale/ Realisation out of the Security

The Debenture 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;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover 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 on *pari passu* basis towards all monies due to the Debenture Holders in relation to the Debentures in the manner set out below:

**FIRSTLY** in or towards payment to the Debenture Holders *pari passu* of all arrears of interest and/or premium and/or coupon including default 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 Holders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable; and

**THIRDLY** the surplus (if any) of such monies to the person or persons entitled thereto.

Provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal 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 and interest herein prescribed shall not prejudice the right of the Debenture Holders 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.

### 3. Other Covenants and key terms

#### Company Covenants

The Company shall undertake and covenant that:

- (i) the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents or for effectuating and completing the security intended to be created and shall from time to time and at all times after the security constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and for exercising all the powers, authorities and discretions conferred on the Debenture Trustee or any receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and the Debenture Trustee be and is authorised to give notices or directions to any person including Government authorities or file any application with the Government authorities in the name of Company to sell or realise the Secured Assets in accordance with the Debenture Trust Deed;
- (ii) the Company shall ensure that the security cover as stipulated in the Transaction Documents in relation to the Debentures has been maintained at all times; and
- (iii) the Company shall at the time of allotment of the Debentures, provide the Debenture Trustee with all such information as set out in the General Information Document and the Key Information Document and Applicable Law; and

#### General Covenants

The Company shall undertake and covenant that the Company will at all times during the term of the Debentures (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- (i) comply with Applicable Law and carry on and conduct its business with due diligence and efficiency and in accordance with sound business practices with qualified and experienced management and personnel;
- (ii) utilise the monies received towards subscription of the Debentures for onward lending to grow the asset book, financing vehicles such as commercial vehicles, two-wheelers vehicles, cars, home loans, gold loans, personal and small business loans, refinancing of existing debt, other general purposes of the Company and other activities as disclosed in the Debenture Trust Deed, the General Information Document and the Key Information Document. The Company shall also furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each financial year, the Company shall furnish to the Debenture Trustee a statement/certificate from the statutory auditor/ independent chartered accountant (as may be required under Applicable Law) showing the manner in which the said monies have been utilised;
- (iii) in case of initiation of forensic audit, the following disclosures shall be made to the relevant stock exchange where the Debentures have been listed by the Company:
  - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any;
- (iv) the Company shall provide intimation regarding:
  - (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
  - (ii) all covenants of the issue (including side letters, event of default clause etc.) as required under Applicable Laws;
- (v) the Company shall maintain the security cover as required in terms of the Transaction Documents.
- (vi) keep proper books of account as required by the Act and therein make true and proper entries 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 Applicable 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 all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee

shall, from time to time, in writing for the purpose, appoint with prior written notice to the Company;

- (vii) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall reasonably require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to the Debentures, and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit acting reasonably, from time to time, to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow with prior written notice of at least 5 (five) Business Days so long as no Event of Default has occurred or is continuing, and with prior written notice of at least 3 (three) Business Day if an Event of Default has occurred and is continuing, any such examination and investigation during normal business hours and shall furnish all such information which are relevant in relation to the Debentures, and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (viii) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premium with respect to the Secured Assets, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets;
- (ix) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings or any order directly and materially affecting the Secured Assets;
- (x) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;
- (xi) inform the Debenture Trustee of any change in the nature and conduct of business of the Company which may affect the interest of the Debenture Holders;
- (xii) promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets;
- (xiii) promptly inform the Debenture Trustee of any event likely to have a Material Adverse Effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (xiv) not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without providing a prior written intimation to the Debenture Trustee;
- (xv) furnish quarterly/annual report to the Debenture Trustee containing the following particulars:
  - A. periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
  - B. updated list of the names and addresses of the Debenture Holders;
  - C. details of the interest/ coupon/ premium due, but unpaid and reasons thereof;
  - D. details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
  - E. the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same by the Company;
  - F. Certificate from the statutory auditor on quarterly basis certifying the value of the book debts/receivables;

- G. certificate from the statutory auditor/ independent chartered accountant (as required under Applicable Law) certifying maintenance of the security cover, the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the General Information Document/ Key Information Document, within such timelines as may be prescribed by SEBI from time to time;
  - H. a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - I. statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI LODR Regulations; and
  - J. such other information as required under SEBI Regulations, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee;
- (xvi) promptly inform the Debenture Trustee about any change in the composition of its board of directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/ annual communication, along with the Debenture Trustee's letter of noting of the following information, as applicable :
- (i) debt-equity ratio;
  - (ii) debt service coverage ratio;
  - (iii) interest service coverage ratio;
  - (iv) outstanding redeemable preference shares (quantity and value);
  - (v) capital redemption reserve/ debenture redemption reserve;
  - (vi) net worth;
  - (vii) net profit after tax;
  - (viii) earnings per share;
  - (ix) current ratio;
  - (x) long term debt to working capital;
  - (xi) bad debts to account receivable ratio;
  - (xii) current liability ratio;
  - (xiii) total debts to total assets;
  - (xiv) debtors' turnover;
  - (xv) inventory turnover;
  - (xvi) operating margin (%); and
  - (xvii) net profit margin (%);

Provided that if the information mentioned hereinabove is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any;

- (xvii) comply with all the provisions, including furnishing of all such information as mentioned in the SEBI DT Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, the uniform listing agreement, the SEBI LODR Regulations, the Act and rules framed thereunder as amended from time to time and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time (hereinafter collectively referred to as the "**Guidelines**") which are/ would be applicable to the Debentures being issued in terms of this Deed read with the General Information Document and the Key Information Document.
- (xviii) the Company shall agree, confirm and undertake that in the event the Company has failed to make a timely repayment of the Debenture Obligations or to create a charge on the Hypothecated Assets or there is a revision of credit rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies;
- (xix) submit details of all orders, directions, notices, of any court/tribunal that have Material Adverse Effect on the Hypothecated Assets;
- (xx) submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
  - A. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;



- B. 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;
- (xxi) notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (xxii) The Debenture Trustee shall carry out due diligence on continuous basis to ensure that the Company is in compliance of Applicable Laws. For the purpose of carrying out the due diligence as required in terms of the SEBI Regulations, the Debenture Trustee, either through itself or through professionals viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel (“**Trustee Agents**”), shall have the power, after giving prior notice of at least 5 (Five) Business Days, to examine, at business hours, the books of accounts of the Company and to have the Company’s assets inspected by its officers and/or Trustee Agents appointed by the Debenture Trustee;
- (xxiii) promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law;
- (xxiv) The Company shall not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal, interest due on the Debentures; and
- (xxv) within the timeline provided under Applicable Law, make the relevant filings (if any) that the Company is required to make with the Registrar of Companies/SEBI/ Central Registry of Securitisation Asset Reconstruction and Security Interest of India and provide the details regarding the same to the Debenture Trustee

## **FINANCIAL COVENANTS AND CONDITIONS**

### **ISSUANCE OF DEBENTURES**

Notwithstanding anything to the contrary set out in the Debenture Trust Deed, the Debentures proposed to be issued in terms of the Debenture Trust Deed may be issued in multiple Series, Tranches or sub Tranches and upon such detailed terms and condition, including but not limited to those relating to nature, security, ranking, redemption terms of the Debentures, which shall be set out in detail in the Key Information Document issued by the Company in this regard.

### **Interest**

#### **Rate and Manner of Payment**

The Company shall be liable to pay the Debenture Holders Interest Rate / Coupon Rate / Redemption Premium on the Debentures at the rate (if any) specified in the Key Information Document, and such Coupon Rate/ Interest Rate/ Redemption Premium shall be payable in such manner as specified in the Key Information Document in respect of the Debentures.

Payment of interest on the Debenture(s) will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Key Information Document.

### **Payments**

Payment of the Redemption Amount of each of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

## **Taxation**

As per the existing tax laws, tax will be deducted at source at the time of actual payment of interest to the Debenture Holders at the rate for the time being prescribed by the Income-tax Act, 1961.

## **Security Cover**

The Security Interest created/ to be created in terms of the Transaction Documents for securing the obligations of the Company in relation to the Debentures shall at all times provide the security cover as required to be created and maintained per the Deed of Hypothecation and the Key Information Document and any addendum made thereunder on continuous basis, until the Final Settlement Date.

The Company shall ensure that the security cover as stipulated in the Deed of Hypothecation and the Key Information Document is maintained at all times and in the event the security cover being met by the charge created over the Receivables falls below the stipulated security cover, the Company shall forthwith create charge over such other receivables so as to maintain the security cover in accordance with the terms of the Deed of Hypothecation.

## **Further Borrowings**

The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets in relation to the same. However, until the Debentures are fully redeemed, the Company shall not create any charge over the Hypothecated Assets without obtaining prior written approval of the Debenture Trustee. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the security cover stipulated in the Debenture Trust Deed.

## **DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at any general meetings of the Company.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

## **VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Super Majority Debenture Holder(s).

## **ADDITIONAL TERMS OF DEBENTURES**

### **Monetary Benefits**

The Company shall agree to revise the terms and conditions relating to any monetary benefit available to the existing Debenture Holders in case Government announces in future any modification/amendment/revision in the guidelines for the issue of Debentures by public limited companies PROVIDED THAT the monetary benefits relating to the enhancement of redemption premium, if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.

### **Purchase Resale and Reissue**

- (i) The Company shall, subject to Applicable Law have the power exercisable at its sole and absolute discretion to purchase some or all of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. It is clarified that the Company will also have the power to re-purchase any or all of the Debentures. Such buy-back of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- (ii) Where the Company has repurchased / redeemed any such Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time,

the Company shall have and shall be deemed always to have had the right to keep such Debentures 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 Debentures, either by reissuing the same Debentures or by issuing other debentures 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.

#### **4. Provisions relating to the Debenture Trustee**

##### **APPOINTMENT OF DEBENTURE TRUSTEE**

The Company shall appoint the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement.

##### **Acceptance of Trust and Liability**

The Debenture Trustee accepts the trust created and agrees to perform the same, but only upon the terms and provisions of the Transaction Documents.

The Debenture Trustee shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Transaction Documents or any part thereof or any rights in respect thereto only under circumstances arising out of its wilful misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holders or any of their representatives, agents, nominees or officers.

##### **Resignation**

The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) days' notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with the Debenture Trust Deed and shall be referred to as "**Successor Trustee**". In this clause, the references to the term 'appointment' and its cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee by passing a Special Resolution.

##### **Removal**

The Debenture Holder(s) may for sufficient cause but, after giving not less than 60 (Sixty) days' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Holders shall provide a copy of such resolution to the Company within 15 (Fifteen) days from the date of passing of such resolution.

Any entity whether body corporate or otherwise which is registered as a debenture trustee with the SEBI may be appointed as a Debenture Trustee. Whenever there shall be more than two Debenture Trustee hereof the majority of such Debenture Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

##### **Successor Trustee as the Debenture Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding Clauses - (*Resignation*) or (*Removal*) herein, all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers, authorities responsibilities and liabilities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

## Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Debenture Trustee Consent Letter issued by the Debenture Trustee to the Company from time to time.

## Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

- (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, SEBI Regulations, the requirements provided for under Companies (Share Capital and Debentures) Rules, 2014, and all other Applicable Laws;
- (b) The Debenture Trustee shall 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);
- (c) As required by Applicable Law or under the Transaction Documents or upon the request of any Debenture Holder, the Debenture Trustee shall provide to the Debenture Holder(s) the details of all information (as well all documents/ certificates/ reports) provided by the Company to the Debenture Trustee or pursuant to the terms of the Transaction Documents;
- (d) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holder(s);
- (e) the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and the performance of its duties and obligations under the Debenture Trust Deed and the other Transaction Documents;
- (f) all monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holder(s) shall be kept segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon;
- (g) the Debenture Trustee shall covenant to 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 agreement, document or instrument contemplated. The Debenture Trustee, upon written request of the Debenture Holder(s), will furnish the Debenture Holder(s) with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created in connection with the transactions contemplated, by the Transaction Documents or any other agreement, document or instrument referred to herein;
- (h) the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company;
- (i) the Debenture Trustee shall ensure the implementation of the conditions regarding creation of the security for the Debentures, if any, and registration thereof with Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India within the timelines prescribed by law;

## Role and Responsibility of the Debenture Trustee

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:-

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;

- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors/authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;
- (c) the Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of the Company and any other related party with respect to Debentures etc.;
- (d) other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures becomes enforceable;
- (e) save as herein otherwise expressly provided the Debenture Trustee shall, as regards, all trusts, powers, authorities vested in them have discretion, in consultation with the Debenture Holder(s), if required, as to the exercise thereof and to the mode and time of exercise thereof;
- (f) the Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until an Event of Default shall have occurred and the Debenture Trustee (acting on the instructions of the Super Majority Debenture Holders) shall have determined to enforce the same;
- (g) the Debenture Trustee shall be at liberty to keep these presents and all deeds at its office in the place where the Debenture Trust Deed is executed or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit; provided all such documents shall be kept in the state of where it is executed;
- (h) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (j) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder;
- (k) the Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business;
- (l) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (m) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);

- (n) without prejudice to the rights to indemnify by Applicable Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;
- (o) the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request

**PROVIDED NEVERTHELESS** that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

### Part B: Terms and conditions of the Debenture Trustee Agreement:

- (i) That the Company shall appoint Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of and acting on behalf of the Debenture holders of the relevant Debentures to be issued by the Company from time to time; and Catalyst Trusteeship Limited shall agree to act as the debenture trustee for benefit of and on behalf of the Debenture Holders in accordance with the provisions of the Transaction Documents and Applicable Law.
- (ii) Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with the Debenture Trust Deed and other Transaction Documents.
- (iii) The Company shall finalise and execute along with the Debenture Trustee, a debenture trust deed for each or multiple Tranche/ Series of Debentures corresponding to one or multiple key information documents issued by the Company (“Debenture Trust Deed”). Further, each Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 as near thereto as possible and in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the Debentures.
- (iv) As the Debentures are proposed to be secured, the Company shall create/ procure to create the security over the such assets of the Company within the time period agreed in the Debenture Trust Deed and on such terms and conditions as disclosed in the General Information Document, Key Information Document and the Transaction Documents and execute the Debenture Trust Deed and other necessary Transaction Documents as approved by the Debenture Trustee, within the time frame prescribed for the Debentures in the Applicable Laws. The Security Interest created pursuant to the Transaction Documents shall be registered with Sub-Registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (“CERSAI”), depository or any other institution, as applicable, within the 30 (thirty) days of creation of such Security Interest.
- (v) The Company shall declare and confirm that the Company, or the person in control of the Company and/ or its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
- (vi) The Company shall declare and confirm that the proposal to create a charge or security in respect of Debentures has been/shall be disclosed in the General Information Document and/or the Key Information Document.
- (vii) The Company shall confirm that the Company is duly authorised to enter into the Debenture Trustee Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
- (viii) **Terms of carrying out due diligence:**
  - (a) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels (“**Trustee Agents**”), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Laws, has been obtained.
  - (b) For the purpose of carrying out the due diligence as required in terms of the SEBI DT Master Circular, the Debenture Trustee, either through itself or through Trustee Agents, shall have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee. Prior to appointment of Trustee Agents, the Debenture Trustee shall obtain necessary confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.
  - (c) The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of the Debenture Trust Deed and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.
  - (d) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets of the Company or any third party security provider which are proposed to be charged for securing the Debentures, are registered / disclosed.

- (e) Further, in the event that existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
  - (f) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Regulations including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of the Debenture Trustee Agreement.
  - (g) The Debenture Trustee shall have the power to independently appoint Trustee Agents and other entities in order to assist in the diligence by the Debenture Trustee.
- (ix) The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee as per the Debenture Trustee Letter as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.
- (x) Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
- (xi) The Company shall promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Act, SEBI Regulations and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- (a) Draft General Information Document and Key Information Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
  - (b) memorandum and articles of association of the Company;
  - (c) necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures and the creation of Security Interest thereunder;
  - (d) a copy of last three years' annual reports;
  - (e) statement containing date, particulars and parties of all material contracts and agreements;
  - (f) Certificate issued by the jurisdictional Registrar of Companies in relation to the charge created to secure the Debentures;
  - (g) Auditor's certificate for utilisation of funds/ issue proceeds in the manner and within the timelines as may be set out under the Applicable Law;
  - (h) Agreement with the registrar to issue;
  - (i) Letters from credit rating agencies about ratings;
  - (j) Proof of credit of the Debenture and issuance of letter of allotment in dematerialised form and in case of Debentures which are listed on any Exchange, the depository account of the Debenture Holders with NSDL and/or CDSL, will be credited within 2 (two) working days from the date of closure of the issue of Debentures or within such other timelines as may be prescribed under Applicable Law;
  - (k) details of depository with whom the Debentures are being held in dematerialised form;
  - (l) within 180 days from the end of the financial year, latest annual report;
  - (m) the Debenture Trustee Agreement;
  - (n) the Transaction Documents;
  - (o) Certified true copy of the resolution(s) for allotment of Debentures;
  - (p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI;
  - (q) Statutory auditor's certificate, as may be required under Applicable Law, for utilisation of funds/issue proceeds;
  - (r) statutory auditor certificate certifying the book value of Hypothecated Assets, maintenance of security cover and compliance with the covenants of the General Information Document and/or the Key Information Document in accordance with the timelines as may be prescribed under SEBI Regulations;



- (s) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis within 75 days from the end of each quarter except last quarter of financial year in which case it should be within 90 days from the end of financial year;
- (t) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Exchange under the SEBI Regulations or debt listing agreement;
- (u) beneficiary position reports as provided by the registrar and transfer agent;
- (v) in-principle approval for listing of the Debentures from the Exchange;
- (w) Listing application along with the required details / annexures submitted to the Exchange;
- (x) Acknowledgement of filing of General Information Document and/or the Key Information Document with the Exchange/ Registrar of Companies;
- (y) Listing & trading permission from the Exchange;
- (z) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from Exchange on the amount of such fund maintained and the mode of maintenance.
- (aa) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of interest and the Redemption Amount;
- (bb) insurance policies taken in the name of the Debenture Trustee, if any;
- (cc) copies of all information required to be provided by the Company under Applicable Law to any Governmental Authority (including to the Exchange); and
- (dd) Such other documents as may be reasonably required by the Debenture Trustee.

#### Other Terms and Conditions

- (i) The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures.
- (ii) The Company shall declare and confirm that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.
- (iii) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Redemption Amount and interest due to the Debenture holder. Further, the Company shall undertake that it shall pre-authorise the Debenture Trustee to seek the Redemption Amount and interest payment related information from such bank.
- (iv) The Company shall confirm that:
  - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the General Information Document and/or the Key Information Document; and
  - (ii) Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the General Information Document and/or the Key Information Document.

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## ANNEXURE VII – MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GENERAL INFORMATION DOCUMENT

There are no material changes in the information provided under the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of BSE.

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## ANNEXURE VIII – MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT

There are no material developments required to be disclosed in the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of BSE.