

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: June 14, 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/2024/54 dated May 22, 2024, 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 100 (ONE HUNDRED) SUBORDINATED, UNSECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS. 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH, FOR CASH, AT PAR, AGGREGATING TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS AS SUBORDINATED DEBT FOR INCLUSION AS TIER II CAPITAL (“DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DATED APRIL 26, 2024 AS AMENDED / SUPPLEMENTED FROM TIME TO TIME.

This key information document dated June 14, 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 and IND AA+/Stable by India Ratings and Research Private Limited vide their rating letters dated June 17, 2024 and June 14, 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
India Ratings and Research Private Limited – December 29, 2023

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

Press Release of India Ratings and Research Private Limited:- <https://www.indiaratings.co.in/pressrelease/67889>

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	
		
Catalyst Trusteeship Limited	CRISIL Ratings Limited	India Ratings and Research Private Limited
<p>Registered Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038</p> <p>Corporate Address: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013</p>	<p>Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076</p>	<p>Registered Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051</p>
<p>Tel No.: 022-49220555 Fax No.: 022-66311776</p>	<p>Tel No.: +91 22 3342 3000 Fax No.: +91 22 4040 5800</p>	<p>Tel No.: +912240001744</p>
<p>Contact Person: Mr. Umesh Salvi</p>	<p>Contact Person: Ms. Meera Thakrar</p>	<p>Contact Person: Mr. Karan Gupta</p>
<p>Email: umesh.salvi@cltrustee.com Website: www.catalysttrustee.com</p>	<p>Email: meera.thakrar@crisil.com Website: www.crisil.com</p>	<p>Email: karan.gupta@indiaratings.co.in Website: www.indiaratings.co.in</p>

ISSUE SCHEDULE

ISSUE OPENING DATE/ DATE OF OPENING OF ISSUE	June 19, 2024
ISSUE CLOSING DATE/ DATE OF CLOSING OF ISSUE	June 19, 2024
PAY-IN DATE	June 20, 2024
DEEMED DATE OF ALLOTMENT	June 20, 2024
DATE OF EARLIEST CLOSING OF THE ISSUE	June 19, 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. Qualified Institutional Buyer; and
2. any other investor category eligible to invest subject to current applicable laws, rules, act etc.

By signing the 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

Coupon Rate	9.10% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Annually and on Redemption Date / maturity date
Redemption Date	June 20, 2034
Redemption Amount	1,00,00,000/- (Rupees One Crore only) per Debenture along with the applicable Coupon
Details of Debenture Trustee	Catalyst Trusteeship Limited. 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. 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. Please refer to Part B of Annexure VI of this Key Information Document for the key terms of the said debenture trustee agreement.
Nature of securities offered	subordinated unsecured rated listed redeemable taxable non-convertible debentures as subordinated debt for inclusion as Tier II Capital
Number, Price and Amount of securities offered and Issue Size	100 (One Hundred) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,00,000/- (Rupees One Crore only), each and aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as subordinated debt for inclusion as Tier II Capital.
Base Issue and Green Shoe Option	100 (One Hundred) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,00,000/- (Rupees One Crore only), each and aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only). The Company has not offered any green shoe option for the Debentures being issued in terms of this Key Information Document.

Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	Not Applicable
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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**”).

Bid Opening Date	June 19, 2024	
Bid Closing Date	June 19, 2024	
Issue Size	100 (One Hundred) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,00,000/- (Rupees One Crore only), each and aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) as subordinated debt for inclusion as Tier II Capital	
Green Shoe Option	Not Applicable	
Electronic Book Provider Platform	EBP Platform of BSE Limited	
Manner of bidding / Type of bidding:	Price based	
Bid book type	Closed	
Manner of Allotment:	Uniform Yield (Fixed Rate Issue)	
Allotment Size	100 (One Hundred) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures, bearing face value of Rs. 1,00,00,000/- (Rupees One Crore only), each and aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).	
Interest Rate Parameter (being Coupon Rate and Coupon Type)	Coupon Rate	9.10%
	Coupon Type	Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Through Indian Clearing Corporation Limited (ICCL) and BSE	
Minimum Bid Lot and Multiple of Single Bid:	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter	
Trading Lot Size	1 (One) Debenture	
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T + 1, where T refers to the date of Bid Opening Date/ Issue Opening Date	
Anchor Portion, Anchor Investor and the quantum allocated	Not Applicable	

CHAPTER V APPLICABILITY DISCLAIMER

The issuance of Debentures in terms of this Key Information Document qualifies as issue of non-equity regulatory capital under SEBI NCS Regulations. These Debentures are being issued on a private placement basis with a face value of Rs. 1,00,00,000/- (Rupees One Crore only) each.

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

It is hereby expressly clarified that the Debentures will be in the nature of Subordinated Debt and for the purpose of inclusion as Tier II Capital and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company, subject

to applicable statutory and/or regulatory requirements. In terms of the Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time), Subordinated Debt is included as Tier II Capital along with preference shares and hybrid debt instruments etc. and shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder. Redemption of the Debentures (prior to their scheduled maturity date) shall be made only with the prior approval of the RBI. It is clarified that prior permission of the RBI shall not be required for redemption of Debentures on their scheduled Redemption Date.

Other than as set out above, the Debentures and the Transaction Documents do not contain a discretion with the Company/RBI for events such as: (i) conversion into equity; (ii) write off of interest/principal; (iii) skipping/delaying payment of interest/principal; (iv) making an early recall; and (v) changing any terms of the issue of the Debentures.

For other notices and disclaimers, please refer to the Section 1 (*Notice to the Investors and Disclaimer*) of the General Information Document

RISK FACTORS

1. Payments to be made on the Debentures issued in the form of subordinated debt for inclusion as Tier II capital will be subordinated.

The Debentures are being issued for raising Tier II capital for the Company and accordingly in the winding up of the Company, the claims of the holders of the Debentures will be subordinate to the general creditors of the Company, while it will remain superior to the claims of participants in the Tier I capital of the Company. In the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.

For other 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 and IND AA+/Stable by India Ratings and Research Private Limited by the rating letter dated June 17, 2024 and June 14, 2024 obtained from CRISIL Ratings Limited and India Ratings and Research Private Limited respectively, in relation to Debentures.

Date of press release of Ratings:

CRISIL Ratings Limited – February 07, 2024
India Ratings and Research Private Limited – December 29, 2023

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

Press Release of India Ratings and Research Private Limited:- <https://www.indiaratings.co.in/pressrelease/67889>


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	Website: www.wadiaghandy.com Email: contact@wadiaghandy.com	Contact Person: Mr. Nihás 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			

	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
Bankers to the issue	Not Applicable			
Sponsor bank	Not Applicable			
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	Nil	Nil	Nil
Fees payable to the registrars to the issue	Nil	Nil	Nil
Fees payable to the legal advisors	Not Applicable		
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchanges	-	-	0.00
Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
Any other fees, commission or payments under whatever nomenclature	-	-	-
Total	-	-	-

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: PPSD I SD 24-25

Security Name	PPSD I SD 24-25
Series/Tranche	Tranche 6
Issuer	Shriram Finance Limited
Type of Instrument	Subordinated unsecured rated listed redeemable taxable non-convertible debentures, as subordinated debt for inclusion as Tier II Capital
Nature of Instrument	Unsecured
Seniority	The Debentures are subordinated in nature and are being issued as subordinated debt for inclusion as Tier II Capital
Mode of Issue	Private placement
Eligible Investors	Please refer to the paragraph “Who can apply” of the General Information Document for details on the eligible investors of the Debentures.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	<p>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.</p> <p>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.</p>
Rating of the Instrument	<p>The Debentures have been rated ‘IND AA+/ Stable’ by India Ratings and Research Private Limited and ‘CRISIL AA+/ Stable’ by CRISIL Ratings Limited.</p> <p>Please refer to Annexure III of this Key Information Document for the aforementioned rating letters.</p>
Issue Size	The Debentures being issued in terms of this Key Information Document read with the General Information Document are 100 (One Hundred) subordinated, unsecured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,00,000/- (Rupees One Crore only), each and aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), issued on a private placement basis, as subordinated debt for inclusion as Tier II Capital.
Minimum Subscription	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
ISIN	□
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue	100% of the proceeds hereof will be utilised for augmenting the Tier II Capital of the Company 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 as permitted by RBI or under Applicable Law.
Details of the utilisation of the Proceeds	Please refer to the disclosure above on ‘Objects of the Issue’.
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	Not Applicable. The proceeds of the Issue will not be utilised for providing loans to any group company.
Coupon Rate	Fixed at 9.10% p.a.
Spread	Not Applicable
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually and on Redemption Date / maturity date
Coupon payment dates	Annually and on maturity i.e. on June 20, 2025, June 20, 2026, June 20, 2027, June 20, 2028, June 20, 2029, June 20, 2030, June 20, 2031, June 20, 2032, June 20, 2033 and on maturity i.e. June 20, 2034.
Coupon Type	Fixed
Coupon Reset Dates	Not Applicable

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis	Actual/ Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one-year period.
Interest on Application Money	Not Applicable.
Default Interest Rate	<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>
Tenor	10 (Ten) years from the Deemed Date of Allotment
Redemption Date	June 20, 2034
Redemption Amount	Rs.1,00,00,000/- plus accrued Coupon per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	Rs.1,00,00,000/- per Debenture
Discount/Premium at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 1,00,00,000/- (Rupees One Crore only) per Debenture
Minimum Application and in multiples of thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Timing	
1. Issue Opening Date	June 19, 2024
2. Issue Closing Date	June 19, 2024
3. Pay-in Date	June 20, 2024
4. Deemed Date of Allotment	June 20, 2024
5. Date of earliest closing of the issue	June 19, 2024
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from

Instrument	<p>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>
Depository(ies)	NSDL / CDSL
Disclosure of Interest/ redemption dates	Annually and on maturity i.e. on June 20, 2025, June 20, 2026, June 20, 2027, June 20, 2028, June 20, 2029, June 20, 2030, June 20, 2031, June 20, 2032, June 20, 2033 and on maturity i.e. June 20, 2034
Business Day / Working Days	<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>
Business Day Convention	<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>
Record Date	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.
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.	Not Applicable. The Debenture being issued in terms of this Key Information Document are unsecured and subordinated in nature.
Transaction Documents	General Information Document, this Key Information Document, Debenture Trust Deed, Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	<p>The Company shall have obtained relevant corporate authorisations from its shareholders/ board of directors in relation to the issuance of Debentures.</p> <p>The Company shall have entered into tripartite agreement with the Depository in respect of the</p>

	<p>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>
Condition Subsequent to Disbursement	<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>
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	Please refer to Part A of Annexure VI of this Key Information Document
Consequences of Event of Default	Please refer to Part A of Annexure VI of this Key Information Document
Provisions related to Cross Default Clause	Please refer to Part A of Annexure VI of this Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Part A of Annexure VI of this Key Information Document
Creation of recovery expense fund	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
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Please refer to Part A of Annexure VI of this Key Information Document
Risk Factors pertaining to the Issue	Please refer to Section 2 of the General Information Document
R&T Agent	Integrated Registry Management Services (P) Ltd
Role and Responsibilities of Debenture Trustee	<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 Annexure VI 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>
Illustration of Debenture Cashflows	As per Annexure I to this Key Information Document.
Governing Law and Jurisdiction	As set out in the General Information Document.
Further Issuance Compliance	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.

	Provided that, the Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate in any manner having such ranking in priority, pari passu or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without having any need to obtain the consent of, or intimation to, the Debenture holders or the Debentures Trustee.	
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	Please refer to Annexure VI of this Key Information Document	
Due Diligence by Debenture Trustee	Please refer to Annexure VI of this Key Information Document	
Due diligence certificate	The due diligence certificate provided by the Debenture Trustee has been attached hereto and marked as Annexure V .	
Bid Opening Date	June 19, 2024	
Bid Closing Date	June 19, 2024	
Minimum Bid Lot and Multiple of Single Bid:	1 (One) Debentures and in multiples of 1 (One) Debenture thereafter	
Manner of bidding / Type of bidding	Price based	
Bid book type	Closed	
Manner of allotment in the Issue	Uniform Yield (Fixed Rate Issue)	
Interest rate Parameter (being Coupon Rate and Coupon Type)	Coupon Rate	9.10% p.a.
	Coupon Type	Fixed
Manner of settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL) and BSE.	
Settlement Cycle	T + 1, where T refers to the date of Bid Opening Date/ Issue Opening Date	
Anchor Portion, Anchor Investors and quantum allocated	Not Applicable	
Disclaimers under the SEBI DT Master Circular	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.	

List of Transaction Documents

- 1) General Information Document;
- 2) This Key Information Document;
- 3) The Debenture Trustee Agreement;
- 4) The debenture trust deed dated executed on or about the date hereof by and between the Company and the Debenture Trustee in relation to the issue of the Debentures.

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. The Debentures are unsecured in nature.
- 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	<p>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 Annexure IX of the General Information Document for the Board resolution.</p> <p>Pursuant to the aforementioned resolution, the Banking and Finance Committee of the Company passed a resolution dated June 14, 2024 approving the issuance/reissuance and allotment of rated, listed/unlisted, unsecured, redeemable, subordinated non-convertible debentures for an amount aggregating up to Rs. 4000,00,00,000/- (Rupees Four Thousand Only). Please refer to Annexure IV of this Key Information Document for a copy of the resolution of the Banking and Finance Committee of the Company.</p>				
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. 1,00,00,000/- 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	ISIN No.	Allotment Date	Allotment Price Per Debenture	Issued Amount (Rs. In crores)	No. of Investors
	INE721A07QX8	18-04-2022	10,00,000	700	1
	INE721A07QY6	25-04-2022	10,00,000	100	1
	INE721A07QW0	23-03-2022	10,00,000	200	1
	INE721A07NO4	23-03-2022	10,00,000	25	1
	INE721A07QI9	25-05-2022	10,00,000	220	7
	INE721A07QZ3	11-07-2022	10,00,000	20	1
	INE721A07QZ3	19-07-2022	10,00,000	104.8	3
	INE721A07RA4	17-08-2022	10,00,000	3300	2
	INE721A07QZ3	30-08-2022	10,00,000	125	1
	INE721A07RB2	02-09-2022	10,00,000	64.70	1
	INE721A07RD8	08-09-2022	10,00,000	201	2

INE721A07RC0	08-09-2022	10,00,000	200	2
INE721A07QZ3	13-09-2022	10,00,000	98.2	1
INE721A07RB2	21-09-2022	10,00,000	75.6	2
INE721A07RE6	18-10-2022	10,00,000	27	1
INE721A08DG9	25-10-2022	100,00,000	115	3
INE721A07RF3	18-11-2022	10,00,000	30	1
INE721A07RG1	23-11-2022	10,00,000	50	1
INE721A07RE6	5-12-2022	10,00,000	110	4
INE721A07RB2	13-12-2022	10,00,000	19.5	1
INE722A07BH1	18-05-2022	10,00,000	448.60	35
INE722A07BI9	31-05-2022	10,00,000	110	3
INE722A07BH1	16-06-2022	10,06,282	133.63	26
INE722A07BI9	27-06-2022	10,05,815.58	90.52	1
INE722A07BJ7	15-09-2022	10,00,000	400	6
INE722A07BK5	07-10-2022	10,00,000	150	1
INE721A07RE6	14-02-2023	10,32,939	35	2
INE721A08DG9	21-02-2023	1,02,85,273	50	1
INE721A07RE6	15-03-2023	10,20,465.75	10	1
INE721A07RH9	15-03-2023	1,00,000	125	2
INE721A07RE6	21-03-2023	10,21,963.01	50	1
INE721A07RI7	21-03-2023	1,00,000	400	1
INE721A07RJ5	24/03/2023	1,00,000	341	6
INE721A07RK3	12/04/2023	1,00,000	200.00	1
INE721A07RH9	12-04-2023	1,00,000	165.00	3
INE721A07RE6	18-04-2023	10,00,000	30.00	1
INE721A07RJ5	18-04-2023	1,00,000	810.00	12
INE721A07RL1	28-04-2023	1,00,000	250.00	7
INE721A07RM9	28-04-2023	1,00,000	12.50	1
INE721A07RN7	04-05-2023	1,00,000	55.00	2
INE721A07RH9	10-05-2023	1,00,000	70.00	4
INE721A08DG9	19-05-2023	1,00,00,000	50.00	2
INE721A07RL1	25/05/2023	1,00,000	100.00	2
INE721A07RE6	02/06/2023	10,00,000	200.00	7
INE721A07RH9	07/06/2023	1,00,000	136.00	4
INE721A07NO4	26/06/2023	10,00,000	88.00	1
INE721A07RO5	26/06/2023	1,00,000	400.00	1
INE721A07RP2	20/07/2023	20/07/2028	815.00	1
INE721A07NO4	14/08/2023	26/05/2025	501.00	4
INE721A07RN7	05/09/2023	04/05/2026	85.00	3
INE721A07NO4	15/09/2023	26/05/2025	25.00	1
INE721A07RQ0	03/10/2023	05/10/2026	190.00	4
INE721A07RR8	03/10/2023	03/10/2026	300.00	1
INE721A07RQ0	15/11/2023	05/10/2026	345.00	3
INE721A07RS6	22/11/2023	22/11/2028	325.00	6

	INE721A07RT4	22/11/2023	22/11/2033	100.00	2
	INE721A07RN7	05/12/2023	04/05/2026	50.00	1
	INE721A07QT6	08/12/2023	21/03/2025	150.00	1
	INE721A07RU2	19/12/2023	19/12/2025	1164.00	11
	INE721A07RV0	19/12/2023	18/05/2027	151.00	9
	INE721A07RW8	29/12/2023	29/04/2026	1150.00	1
	INE721A07RX6	05/01/2024	05/12/2034	55.00	2
	INE721A07RY4	19/01/2024	19/01/2029	1201.00	12
	INE721A07RN7	19/01/2024	04/05/2026	75.00	3
	INE721A07RZ1	05/03/2024	18/03/2027	271.10	4
	INE721A07RW8	28/03/2024	29/04/2026	733	1
	INE721A07RV0	02/05/2024	18/05/2027	175.00	5
	INE721A07RU2	02/05/2024	19/12/2025	160.00	9
	INE721A07RN7	08/05/2024	04/05/2026	75.00	3
	INE721A07RV0	22/05/2024	18/05/2027	482.00	5
	INE721A07SB0	22/05/2024	22/05/2026	422.10	9
	INE721A07SA2	22/05/2024	22/05/2027	596.00	9
	INE721A07SC8	30/05/2024	30/05/2026	250.00	2
	INE721A07RV0	10/06/2024	18/05/2027	150.00	3
	INE721A07SA2	10/06/2024	22/05/2029	100.00	2
	Total			18,106.25	262
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 being issued in terms of this Key Information Document 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 furtherance of the object	Nil				
Principal terms of assets charged as security	Not Applicable. The Debentures being issued in terms of this Key Information Document are unsecured in nature.				
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 June 14, 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: June 18, 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

Company	Shriram Finance Limited
Face Value (per security)	Rs.1,00,00,000/- per debenture
Issue Price	Rs.1,00,00,000/- per debenture
Date of Allotment	June 20, 2024
Date of Redemption	June 20, 2024
Redemption Amount	Rs.1,00,00,000/- per debenture plus applicable Coupon
Tenor	10 (Ten) years from the Deemed Date of Allotment.
Frequency of the interest payment with specified dates	Annually and on maturity i.e. On June 20, 2025; June 20, 2026, June 20, 2027, June 20, 2028, June 20, 2029, June 20, 2030, June 20, 2031, June 20, 2032, June 20, 2033 and on maturity i.e. June 20, 2034
Coupon Rate	Fixed at 9.10% p.a.,
XIRR	-
Allotted Quantity	-
Day Count Convention	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	June 20, 2025	June 20, 2025	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
2	Year 2	June 20, 2026	June 22, 2026	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
3	Year 3	June 20, 2027	June 21, 2027	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
4	Year 4	June 20, 2028	June 20, 2028	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
5	Year 5	June 20, 2029	June 20, 2029	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
6	Year 6	June 20, 2030	June 20, 2030	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
7	Year 7	June 20, 2031	June 20, 2031	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
8	Year 8	June 20, 2032	June 21, 2032	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
9	Year 9	June 20, 2033	June 20, 2033	1,00,00,000.00	Interest	Nil	9,10,000.00	9,10,000.00
10	Year 10	June 20, 2034	June 20, 2034	1,00,00,000.00	Interest + Principal	1,00,00,000	9,10,000.00	1,00,00,000 + 9,10,000 = 1,09,10,000

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
Name of Bank	ICICI Bank Limited	Yes Bank Limited	HDFC Bank Limited
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060

Account number	ICCLEB	ICCLEB	ICCLEB
Name of beneficiary	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, 6th 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/SHRTRAN/336898/SUBDEBT/0624/91257/776556
June 17, 2024

Mr. Parag Sharma
Jt. Managing Director
Shriram Finance Limited
Wockhardt Tower, 3rd floor, west wing
C-2, G-Block, Bandra- Kurla Complex
Bandra(E)
Mumbai City - 400051
9820908456



Dear Mr. Parag Sharma,

Re: CRISIL rating on the Subordinated Debt Aggregating Rs.5201.21 Crore of Shriram Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 08, 2024 bearing Ref. no: RL/SHRTRAN/336898/SUBDEBT/0224/79055/60210503

Rating outstanding on the captioned debt instruments is “CRISIL AA+/Stable” (pronounced as “CRISIL double A plus rating” with Stable outlook). 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..

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 and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/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@crisil.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@crisil.com for any clarification you may need.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Malvika Bhotika
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' criteria are available without charge to the public on the web site, 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

Regist

India Ratings and Research Private Limited



Mr. Parag Sharma
Managing Director & CFO
Shriram Finance Limited
C-2, Level 3, West Wing, Wockhardt Towers,
Bandra Kurla Complex, Bandra (E),
2, NSC Bose Road,
Mumbai-400 051

June 14, 2024

Dear Sir/Madam,

Re: Rating Letter of Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shriram Finance Limited (SFL) and its debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA+/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR2,35,035.46 (reduced from INR266130.52)	IND AA+/Stable	Affirmed
Non-convertible debentures^	-	-	-	INR 50000	IND AA+/Stable	Assigned
Bank loans	-	-	-	INR218,922	IND AA+/Stable/IND A1+	Affirmed
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed
Fixed deposits	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures*	-	-	-	INR17,000	IND PP-MLD AA+ /Stable	Affirmed

*Details in Annexure^ Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.



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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infgrp@indiaratings.co.in

Sincerely,

India Ratings

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Karan Gupta
Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Axis Bank Limited	IND AA+/Stable	888.50
Term Loan	Bajaj Finance	IND AA+/Stable	1133.40
Term Loan	Bank of Baroda	IND AA+/Stable	12000.00
Term Loan	Bank of India	IND AA+/Stable	1090.00
Term Loan	Bank of Maharashtra	IND AA+/Stable	1170.00
Term Loan	Bandhan Bank	IND AA+/Stable	1466.00
Term Loan	Canara Bank	IND AA+/Stable	10190.00
Term Loan	DBS Bank India Limited	IND AA+/Stable	500.00
Term Loan	Equitas Small Finance Bank	IND AA+/Stable	250.00
Term Loan	Federal Bank	IND AA+/Stable	2040.00
Term Loan	HDFC Bank Limited	IND AA+/Stable	6600.00
Term Loan	Hongkong Shanghai Banking corporation	IND AA+/Stable	520.00
Term Loan	Indian Bank	IND AA+/Stable	13240.00
Term Loan	Indian Overseas Bank	IND AA+/Stable	2320.00
Term Loan	IndusInd Bank Limited	IND AA+/Stable	2640.00
Term Loan	Karur Vysya Bank	IND AA+/Stable	220.00
Term Loan	NABARD	IND AA+/Stable	17000.00
Term Loan	RBL Bank	IND AA+/Stable	960.00
Term Loan	SIDBI	IND AA+/Stable	1500.00
Term Loan	Tata Capital Financial Services Ltd	IND AA+/Stable	3670.00
Term Loan	South Indian Bank	IND AA+/Stable	980.00
Term Loan	Ujjivan Small Finance Bank	IND AA+/Stable	150.00
Term Loan	Union Bank of India	IND AA+/Stable	1870.00
Term Loan	Woori Bank	IND AA+/Stable	230.00
Term Loan	Yes Bank Ltd	IND AA+/Stable	400.00
Cash Credit	Axis Bank Limited	IND AA+/Stable	2500.00
Cash Credit	Bank of Baroda	IND AA+/Stable	1500.00
Cash Credit	Bandhan Bank	IND AA+/Stable	50.00
Cash Credit	Citibank N.A.	IND AA+/Stable	3200.00
Cash Credit	DBS Bank India Limited	IND AA+/Stable	500.00
Cash Credit	DCB Bank	IND AA+/Stable	400.00
Cash Credit	Federal Bank	IND AA+/Stable	250.00
Cash Credit	HDFC Bank Limited	IND AA+/Stable	800.00
Cash Credit	Hongkong Shanghai Banking corporation	IND AA+/Stable	200.00
Cash Credit	ICICI Bank	IND AA+/Stable	500.00



Cash Credit	Indian Bank	IND AA+/Stable	2500.00
Cash Credit	IndusInd Bank Limited	IND AA+/Stable	1000.00
Cash Credit	Karur Vysya Bank	IND AA+/Stable	10.00
Cash Credit	Punjab National Bank	IND AA+/Stable	1047.50
Cash Credit	Standard Chartered bank	IND AA+/Stable	11375.00
Cash Credit	State Bank of Mauritius	IND AA+/Stable	100.00
Cash Credit	Yes Bank Ltd	IND AA+/Stable	500.00
Bank Loan	NA	IND AA+/Stable/IND A1+	109461.00

Annexure: ISIN



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Subordinated Debt	INE721A08CV0	01/12/2016	8.5	30/05/2024	WD	400
Subordinated Debt	INE721A08DC8	28/11/2018	10.25	26/04/2024	WD	17750
Subordinated Debt	INE721A08CW8	01/12/2016	8.5	01/12/2026	IND AA+/Stable	600
Subordinated Debt	INE721A08CX6	29/12/2016	8.5	29/12/2026	IND AA+/Stable	750
Subordinated Debt	INE721A08CY4	17/10/2017	8.2	15/10/2027	IND AA+/Stable	2940
Subordinated Debt	INE721A08CZ1	23/03/2018	9	23/03/2028	IND AA+/Stable	1000
Subordinated Debt	INE721A08DA2	28/03/2018	9	28/03/2028	IND AA+/Stable	9950
Subordinated Debt	INE721A08DB0	28/03/2018	8.95	28/04/2025	IND AA+/Stable	400
Subordinated Debt	INE721A08DD6	12/12/2018	10.51	12/12/2028	IND AA+/Stable	350
Subordinated Debt	INE721A08DE4	31/12/2018	10.25	27/12/2024	IND AA+/Stable	5500
Subordinated Debt	INE721A08DG9	25/10/2018	8.75	25/10/2032	IND AA+/Stable	1150
Subordinated Debt	INE721A08DG9	21/02/2023	8.75	25/10/2032	IND AA+/Stable	500
Subordinated Debt	INE721A08DG9	25/10/2022	8.75	25/10/2032	IND AA+/Stable	500
Subordinated Debt (Unutilised)					IND AA+/Stable	42560
NCD	INE721A07OM6	06/02/2019	9.12	06/02/2024	WD	877.02
NCD	INE721A07OP9	06/02/2019	9.5	06/02/2024	WD	1001.12
NCD	INE721A07OS3	06/02/2019	0	06/02/2024	WD	419.39
NCD	INE721A08DF1	22/01/2019	9.9	21/06/2024	WD	5000
NCD	INE721A07QR0	04/02/2022	1	02/02/2024	WD	5250
NCD	INE721A07QS8	21/02/2022	7	21/02/2024	WD	2000
NCD	INE721A07QX8	18/04/2022	12 months T-bill linked plus	18/04/2024	WD	7000





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			spread			
NCD	INE722A07AU6*	28/02/2020	9.25	28/05/2024	WD	5000
NCD	INE721A07HY5	18/09/2014	10.25	18/09/2024	IND AA+/Stable	3000
NCD	INE721A07IG0	10/10/2014	10.25	10/10/2024	IND AA+/Stable	4680
NCD	INE721A07II6	31/10/2014	10.1	31/10/2024	IND AA+/Stable	250
NCD	INE721A07IO4	13/11/2014	10	13/11/2024	IND AA+/Stable	3325
NCD	INE721A07IR7	28/11/2014	9.9	28/11/2024	IND AA+/Stable	1000
NCD	INE721A07NO4	26/03/2018	8.72	26/05/2025	IND AA+/Stable	600
NCD	INE721A07JX3	18/03/2016	9.3	18/03/2026	IND AA+/Stable	1000
NCD	INE721A07KB7	29/03/2016	9.3	27/03/2026	IND AA+/Stable	1400
NCD	INE721A07KD3	13/04/2016	9.22	13/04/2026	IND AA+/Stable	1790
NCD	INE721A07KE1	22/04/2016	9.2	22/04/2026	IND AA+/Stable	260
NCD	INE721A07LD1	08/08/2016	8.87	08/08/2026	IND AA+/Stable	1100
NCD	INE721A07NU1	12/07/2018	9.03	12/07/2028	IND AA+/Stable	499
NCD	INE721A07NX5	12/07/2018	9.4	12/07/2028	IND AA+/Stable	5323
NCD	INE721A07OC7	02/11/2018	9.3	02/11/2028	IND AA+/Stable	323.4
NCD	INE721A07OF0	02/11/2018	9.7	02/11/2028	IND AA+/Stable	389.8
NCD	INE721A07ON4	06/02/2019	9.3	06/02/2029	IND AA+/Stable	263.8
NCD	INE721A07OQ7	06/02/2019	9.7	06/02/2029	IND AA+/Stable	341.49
NCD	INE721A07OZ8	22/08/2019	9.22	22/08/2024	IND AA+/Stable	343.455
NCD	INE721A07PA8	22/08/2019	9.31	22/08/2026	IND AA+/Stable	210.36
NCD	INE721A07PD2	22/08/2019	9.6	22/08/2024	IND AA+/Stable	472.039
NCD	INE721A07PE0	22/08/2019	9.7	22/08/2026	IND AA+/Stable	261.903
NCD	INE721A07PG5	22/08/2019	0	22/08/2024	IND AA+/Stable	175.741
NCD	INE721A07PH3	22/08/2019	0	22/08/2026	IND AA+/Stable	142.27
NCD	INE721A07PJ9	28/01/2020	8.66	28/01/2025	IND	162.997

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					AA+/Stable	
NCD	INE721A07PK7	28/01/2020	8.75	28/01/2027	IND AA+/Stable	138.306
NCD	INE721A07PM3	28/01/2020	9	28/01/2025	IND AA+/Stable	347.035
NCD	INE721A07PNI	28/01/2020	9.1	28/01/2027	IND AA+/Stable	130.231
NCD	INE721A07PP6	28/01/2020	0	28/01/2025	IND AA+/Stable	151.58
NCD	INE721A07PZ5	29/10/2020	9	29/10/2030	IND AA+/Stable	750
NCD	INE721A07QM1	12/11/2021	8.37 p.a.	12/11/2031	IND AA+/Stable	21000
NCD	INE721A07QO7	28/12/2021	8.00 p.a.	26/12/2031	IND AA+/Stable	250
NCD	INE721A07QT6	21/02/2022	7.4008 p.a.	21/03/2025	IND AA+/Stable	1500
NCD	INE721A07QU4	25/02/2022	8.56 p.a.	25/02/2032	IND AA+/Stable	9000
NCD	INE721A07QW0	23/03/2022	7.4507 p.a.	23/04/2025	IND AA+/Stable	2500
NCD	INE721A07QY6	25/04/2022	8.25 p.a.	25/04/2029	IND AA+/Stable	1000
NCD	INE721A07RA4	17/08/2022	8.72 p.a.	17/08/2032	IND AA+/Stable	33000
NCD	INE721A07RD8	08/09/2022	RBI Repo	06/09/2024	IND AA+/Stable	2010
NCD	INE721A07RC0	08/09/2022	8.55 p.a.	08/09/2032	IND AA+/Stable	2000
NCD	INE721A07RE6	18/10/2022	8.50 p.a.	18/10/2032	IND AA+/Stable	270
NCD	INE721A07RE6	14/02/2023	8.5 (XIRR - 8.40)	18/10/2032	IND AA+/Stable	350
NCD	INE722A07AN1	08/02/2021	9.25	08/02/2030	IND AA+/Stable	100
NCD	INE722A07A09	08/02/2021	9.5	07/02/2031	IND AA+/Stable	300
NCD	INE722A07AP6	22/02/2021	9.25	22/02/2030	IND AA+/Stable	200
NCD	INE722A07AQ4	22/02/2021	9.5	21/02/2031	IND AA+/Stable	450
NCD	INE722A07AP6	25/03/2021	9.25	22/02/2030	IND AA+/Stable	300
NCD	INE722A07AQ4	25/03/2021	9.5	21/02/2031	IND AA+/Stable	300
NCD	INE722A07AY8	12/08/2021	7.95	12/08/2024	IND AA+/Stable	2600
NCD	INE722A07BA6	21/09/2021	8.65	21/09/2031	IND AA+/Stable	1890



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NCD	INE722A07BC2	21/09/2021	3M T-bill linked	21/09/2024	IND AA+/Stable	3000
NCD	INE722A07BE8	21/12/2021	9.05	20/12/2031	IND AA+/Stable	6000
NCD	INE722A07BI9	31/05/2022	8.85	31/05/2032	IND AA+/Stable	2000
NCD	INE721A07RE6	15/03/2023	8.5	18/10/2032	IND AA+/Stable	100
NCD	INE721A07RH9	15/03/2023	8.75	15/06/2026	IND AA+/Stable	1250
NCD	INE721A07RE6	21/03/2023	8.5	18/10/2032	IND AA+/Stable	500
NCD	INE721A07RI7	21/03/2023	1 year overnight indexed swap	21/04/2025	IND AA+/Stable	4000
NCD	INE721A07RJ5	24/03/2023	9	24/06/2024	IND AA+/Stable	3410
NCD	INE721A07RK3	12/04/2023	3-month T-bill	12/06/2025	IND AA+/Stable	2000
NCD	INE721A07RH9	12/04/2023	8.75	15/06/2026	IND AA+/Stable	1650
NCD	INE721A07RE6	18/04/2023	8.5	18/10/2032	IND AA+/Stable	300
NCD	INE721A07RJ5	18/04/2023	9	24/06/2024	IND AA+/Stable	8100
NCD	INE721A07RL1	28/04/2023	8.75	28/04/2028	IND AA+/Stable	2500
NCD	INE721A07RM9	28/04/2023	8.55/partly paid	28/04/2028	IND AA+/Stable	2500
NCD	INE721A07RH9	10/05/2023	8.75	15/06/2026	IND AA+/Stable	700
NCD	INE721A07RL1	25/05/2023	8.75	28/04/2028	IND AA+/Stable	1000
NCD	INE721A07RE6	02/06/2023	8.85	18/10/2032	IND AA+/Stable	2000
NCD	INE721A07RE6	05/12/2022	8.85	18/10/2032	IND AA+/Stable	1100
NCD	INE721A07RH9	07/06/2023	8.75	15/06/2026	IND AA+/Stable	1360
NCD	INE721A07NO4	26/06/2023	8.72	26/05/2025	IND AA+/Stable	880
NCD	INE721A07RO5	26/06/2023	Repo rate plus spread	26/06/2025	IND AA+/Stable	4000
NCD	INE721A07NO4	15/09/2023	8.72	25/05/2025	IND AA+/Stable	250
NCD	INE721A07NO4	14/08/2023	8.72	25/05/2025	IND AA+/Stable	5010
NCD	INE721A07RQ0	03/10/2023	8.75	05/10/2026	IND AA+/Stable	1900
NCD	INE721A07RR8	03/10/2023	1-year overnight indexed swap	03/10/2026	IND AA+/Stable	3000

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NCD	INE721A07RQ0	15/11/2023	8.75	05/10/2026	IND AA+/Stable	3450
NCD	INE721A07RT4	22/11/2023	8.8	22/11/2033	IND AA+/Stable	1000
NCD	INE721A07QT6	08/12/2023	7.4008	21/03/2025	IND AA+/Stable	1500
NCD	INE721A07RV0	19/12/2023	9.233	18/05/2027	IND AA+/Stable	1510
NCD	INE721A07RW8	29/12/2023	12-month T-bill + Spread	29/04/2026	IND AA+/Stable	11500
NCD	INE721A07RP2	20/07/2023	8.9	20/07/2028	IND AA+/Stable	8150
NCD	INE722A07BK5	07/10/2022	8.3	07/10/2025	IND AA+/Stable	1500
NCD	INE722A07BG3	22/02/2022	9	22/02/2032	IND AA+/Stable	1800
NCD	INE721A07RX6	05/01/2024	8.75	05/01/2034	IND AA+/Stable	550
NCD	INE721A07RY4	19/01/2024	9.15	19/01/2029	IND AA+/Stable	12010
NCD	INE721A07RZ1	05/03/2024	9.1	18/03/2027	IND AA+/Stable	2711
NCD	INE721A07RW8	28/03/2024	8.95	29/04/2026	IND AA+/Stable	7330
NCD	INE721A07RV0	02/05/2024	9.233	18/05/2027	IND AA+/Stable	1750
NCD	INE721A07RV0	22/05/2024	9.233	18/05/2027	IND AA+/Stable	4820
NCD	INE721A07SA2	22/05/2024	9.3	22/05/2027	IND AA+/Stable	5960
NCD	INE721A07RV0	10/06/2024	9.233	18/05/2027	IND AA+/Stable	1500
NCD	INE721A07SA2	10/06/2024	9.3	22/05/2027	IND AA+/Stable	1000
NCD (Unutilised)					IND AA+/Stable	50633.05
PP-MLD	INE722A07AZ5	01/09/2021		01/03/2024	WD	2000
PP-MLD	INE722A07BD0	23/11/2021		23/05/2024	WD	3000
PP-MLD (unutilised)					WD	17000



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 JUNE 14, 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 CRISIL AA + Stable / IND AA + Stable Rated, Listed and/or Unlisted, Unsecured, Redeemable, Non-Convertible Subordinated Debentures (‘Subordinated Debenture’) of the face value of Rs. 1 Crore (Rupees One Crore) each or in multiples thereof, in dematerialised form, not open to public subscription but as a private placement for an amount aggregating up to Rs. 4,000 Crores (Rupees Four 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 April 26, 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, Managing Director & CFO 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, Managing Director & CFO of the Company be and are hereby authorized severally to finalize the terms and conditions for issue of Subordinated 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.

RESOLVED FURTHER THAT Mr. Parag Sharma, Managing Director & CFO, 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 Subordinated Debentures.

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 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, Managing Director & CFO of the Company.

RESOLVED FURTHER THAT Mr. Umesh Revankar, Executive Vice Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO, Mr. Parag Sharma, Managing Director & CFO, 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, Managing Director & CFO and Mr. S. Sunder, Joint Managing Director of the Company be and are hereby authorized severally to allot the Subordinated 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, Managing Director & CFO 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, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th 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

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An ISO 9001 Company



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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



Pandey
Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

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CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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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 the Debenture Trust Deed (excluding the default covered in sub-clause (i) and (ii) above), 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) 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;
- (vi) 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;
- (vii) 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;
- (viii) if, distress, an attachment or distraint, execution or other legal process has been levied on the material part of the assets of the Company 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;
- (ix) 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;
- (x) 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;
- (xi) 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;
- (xii) 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;
- (xiii) 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;

- (xiv) the occurrence of any event or condition which, in the Debenture Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect; and
- (xv) 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, the Debenture Trustee shall 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 appoint a nominee director in accordance with the Debenture Trust Deed;
- (iii) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.

Provided however, in the event that the Debenture Trustee gives the aforesaid notice to the Company that the Debentures have become redeemable prior to the scheduled Redemption Date (on account of the occurrence of an Event of Default), the Company shall obtain prior approval from the RBI for making payment of the Redemption Amounts due in respect of the Debentures in accordance with the applicable RBI regulations.

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

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 (if applicable); 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.

2. Other Covenants and key terms

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) 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;
- (iii) 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;
- (iv) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to 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 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;
- (v) 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;
- (vi) Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business.
- (vii) 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;
- (viii) 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;
- (ix) 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. 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
 - G. 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;
- (x) 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;
- (xi) 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;

- (xii) 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.
- (xiii) the Company agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debenture Obligations 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;
- (xiv) 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;
- (xv) 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.
- (xvi) The Debenture Trustee shall carry out due diligence on continuous basis to ensure that the Company is in compliance of Applicable Laws; and
- (xvii) 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.

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 upon such detailed terms and condition, including but not limited to those relating to nature, 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.

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.

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.

3. 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.

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) 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 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 particular tranche/series of Debentures.
- (iv) 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.
- (v) 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.
- (vi) **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 relevant Key Information Document for a particular Series/Tranche of Debentures 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 Trustee Agreement and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.
 - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with 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.
 - (e) 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.
- (vii) 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 of invoice till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

- (viii) The Company undertakes to 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/or 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;
 - (d) a copy of last three years' annual reports;
 - (e) 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;
 - (f) Agreement with the registrar to issue;
 - (g) Letters from credit rating agencies about ratings;
 - (h) details of depository with whom the Debentures are being held in dematerialised form;
 - (i) the Debenture Trustee Agreement;
 - (j) the Transaction Documents;
 - (k) Certified true copy of the resolution(s) for allotment of Debentures;
 - (l) 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;
 - (m) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchange, where such Debentures are proposed to be listed, as per applicable regulations issued by SEBI/RBI or listing agreement entered into with such stock exchange;
 - (n) beneficiary position reports as provided by the registrar and transfer agent;
 - (o) in-principle approval for listing of the Debentures from the stock exchange, where such Debentures are proposed to be listed;
 - (p) Listing application along with the required details / annexures submitted to the stock exchange, where such Debentures are proposed to be listed;
 - (q) due diligence certificate from legal counsel, if any; and
 - (r) 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 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.
- (iii) 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 relevant Key Information Document to be filed in relation to each Series/Tranche of the Debentures; 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 relevant Key Information Document to be filed in relation to each Series/Tranche of the Debentures.

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

There are no material changes to 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.

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

There are no material developments to 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.