

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 – 400051

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

Chief Financial Officer: Mr. Parag Sharma; **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: November 05, 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 number 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 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, BEARING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF AGGREGATE NOMINAL VALUE OF RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY), AGGREGATING UP TO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) (“DEBENTURES”) ISSUED AT PAR, FOR CASH, ON PRIVATE PLACEMENT BASIS UNDER THE GENERAL INFORMATION DATED APRIL 26, 2024 AS AMENDED / SUPPLEMENTED FROM TIME TO TIME

This key information document dated November 05, 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 October 24, 2024 and October 21, 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 – July 02, 2024

India Ratings and Research Private Limited – June 14, 2024

Press Release and Rating Letters:

Press Release of CRISIL Ratings Limited:-

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_July%2002_%202024_RR_347669.html

Press Release of India Ratings and Research Private Limited:-




<https://www.indiaratings.co.in/pressrelease/70491>


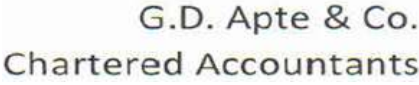
For Rating Letters, please refer to **Annexure III** of this Key Information Document.

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

Details of Statutory Auditors	
	
M M Nissim & Co LLP, Chartered Accountants	G.D Apte & Co., Chartered Accountants
Address: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400018	Address: Nilkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar (West), Mumbai – 400085
Tel No.: +91 2224969900 E-mail: mail@mmnissim.com Website: www.mmnissim.com Contact Person: [-]	Tel No.: 022-35123184 Email: audit@gdaca.com Website: www.gdaca.com Contact Person: [-]

ISSUE SCHEDULE

ISSUE OPENING DATE/ DATE OF OPENING OF ISSUE	November 07, 2024
ISSUE CLOSING DATE/ DATE OF CLOSING OF ISSUE	November 07, 2024
PAY-IN DATE	November 08, 2024
DEEMED DATE OF ALLOTMENT	November 08, 2024
DATE OF EARLIEST CLOSING OF THE ISSUE	November 07, 2024

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

ELIGIBLE INVESTORS

The Issue of Debentures is a domestic issue and is being made in India only. This Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are:

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Qualified Institutional Buyer;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in Debentures;
8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines;
9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines;
10. High Net Worth Individuals;
11. Foreign Portfolio Investors; and
12. any other investor category eligible to invest subject to current applicable laws, rules, act etc.

By signing 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	8.9267 % p.a
Coupon Type	Fixed
Coupon Payment Frequency	Annually
Redemption Date	July 20, 2027
Redemption Amount	1,00,000/- (Rupees One Lakh 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 15, 2024 issued by Catalyst Trusteeship Limited granting its consent to act as

	<p>debenture trustee in relation to the issue of Debentures being made by the Issuer in terms of this Key Information Document read with the General Information Document.</p> <p>Further, a debenture trustee agreement dated October 18, 2024 executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee to act for and on behalf of and for the benefit of the holders of the Debentures.</p> <p>Please refer to Part B of Annexure VI of this Key Information Document for the key terms of the said debenture trustee agreement.</p>
Nature of securities offered	Senior secured rated listed redeemable taxable non-convertible debentures
Number, Price and Amount of securities offered and Issue Size	Up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
Base Issue and Green Shoe Option	Up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	Not Applicable

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS KEY 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	November 07, 2024
Bid Closing Date	November 07, 2024
Issue Size	Up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
Green Shoe Option	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only).
Electronic Book Provider Platform	The EBP Platform of BSE Limited
Manner of bidding / Type of Bidding:	Price Based
Bid book type	Open
Manner of Allotment:	Uniform yield (Fixed)
Allotment Size	Up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal

	value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).	
Interest Rate Parameter (being Coupon Rate and Coupon Type)	Coupon Rate	8.9267 % p.a.
	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:	100 (Hundred) Debentures 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	

UNDERTAKINGS OF THE ISSUER

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

NOTICE TO THE INVESTORS AND DISCLAIMER

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

RISK FACTORS

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

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

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

Section I: Definitions

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

Term	Definitions
Board of Directors	Board of Directors of the Company
Debenture Trust Deed	means the debenture trust deed dated - and executed by and between the Company and Catalyst Trusteeship Limited

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 October 24, 2024 and October 21, 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 – July 02, 2024
India Ratings and Research Private Limited – June 14, 2024

Press Release and Rating Letter:

Press Release of CRISIL Ratings Limited:-
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShriramFinanceLimited_July%2002_%202024_RR_347669.html

Press Release of India Ratings and Research Private Limited:- <https://www.indiaratings.co.in/pressrelease/70491>


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

Declaration: The Issuer hereby declares the aforesaid credit ratings 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. Nihas Basheer Contact No.: +91 (22) 22715600; (22) 22670669

	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
				Fax No.: +91 (22) 22676784; (22) 40735799
Merchant Banker	Not Applicable			
Co-Manager	Not Applicable			
Legal advisor	Not Applicable			
Bankers to the issue	Not Applicable			
Sponsor bank	Not Applicable			
Guarantor	Not Applicable			
Arrangers	Not Applicable			

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

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

* Please note that the amounts mentioned in the table above are tentative in nature.

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

Sr. No.	Consent of	Particulars
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
Unit No. - 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 October 18, 2024. Please refer to Annexure II of this Key Information Document for the debenture trustee consent letter dated October 15, 2024.

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 coupon/ interest and/ or redemption of principal and/or the redemption premium (if applicable) on the due dates for the Debentures, additional interest of at the rate of 2% p.a. over the applicable Interest / 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) Business 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: Series SFL 2 PPD 2024-25

Security Name	Series SFL 2 PPD 2024-25
Series/Tranche	Tranche 2
Issuer	Shriram Finance Limited
Type of Instrument	Senior secured rated listed redeemable taxable non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior
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) Business Days from date of closure of issue the Company will pay penal interest of 1% (One Percent) 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	The Debentures have been rated 'CRISIL AA+/ Stable' by CRISIL Ratings Limited and IND AA+/Stable by India Ratings and Research Private Limited. Please refer to Annexure III of this Key Information Document for the rating letters received from the aforementioned rating agencies.
Issue Size	Up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with green shoe option to retain oversubscription of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only).
Minimum Subscription	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
ISIN	-
Option to retain oversubscription (Amount)	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)
Objects of the Issue	For augmenting the long term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.
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	8.9267 % p.a
Spread	Not Applicable
Step Up Coupon Rate	Not Applicable
Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually
Coupon payment dates	Annually 21/07/2025, 20/07/2026 and on Maturity date: 20/07/2027

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 (including delay) in payment of Coupon / Interest and/ or redemption of the principal amount of the Debentures and/or the redemption premium (if any) on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon/Interest 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>
Original Tenor	2 (Two) years 8 (Eight) Months 12 (Twelve) Days from the deemed date of Allotment
Redemption Date	July 20, 2027
Redemption Amount	Rs. 1,00,000/- per Debenture along with the applicable Coupon
Allotted Quantity	-
Issue Price	Rs. 1,00,000 per Debenture
Issue Price (Reissue)	[-]
Discount/Premium at which security is issued and the effective yield as a result of such discount.	[-]
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. 1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Timing	
1. Issue Opening Date	November 07, 2024
2. Issue Closing Date	November 07, 2024
3. Pay-in Date	November 08, 2024
4. Deemed Date of Allotment	November 08, 2024
5. Date of earliest closing of the issue	November 07, 2024
Issuance mode of the Instrument	Demat only

Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the EBP Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>
Depository(ies)	NSDL / CDSL
Disclosure of Interest/ redemption dates	<p>[-]</p> <p>Please refer to Annexure I herein below, for the detailed repayment schedule in relation to the Debentures..</p>
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 / Business 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 / Business 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 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.	<p>The Company and the Debenture Trustee have executed / shall execute a deed of hypothecation dated - , 2024 (“Deed of Hypothecation”) for the purpose of creation of a first ranking exclusive charge by way of hypothecation over certain identified pool of assets comprising of specific receivables and book debts (“Hypothecated Assets”) as security for the Debentures.</p> <p>The Company shall provide security by way of hypothecation over the Hypothecated Assets which security shall at all times be of a value which provides a security cover ratio of 1.00 times (“Stipulated Security Cover”), throughout the tenure of the Debentures, to the satisfaction of the Debenture Trustee.</p> <p>The security created in relation to the Debentures shall be held on pari passu basis for the benefit of Tranche 2 debentures to be issued by the Company.</p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Transaction Documents.</p>

	<p>The Issuer is not required to obtain any prior consent from its existing lenders for creation of the aforesaid security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>For other details, please refer to Part A of Annexure VI of this Key Information Document.</p>
Transaction Documents	<p>General Information Document, this Key Information Document, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.</p>
Conditions Precedent to Disbursement	<p>The Company shall fulfil each of the following conditions precedent prior to issuance of the Debentures (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee:</p> <ul style="list-style-type: none"> (a) a certified true copy of the constitutional documents of the Company (being its memorandum and articles of association, certificate of incorporation and registration certificate, if applicable) should have been submitted to the Debenture Trustee; (b) a copy of a resolution of the shareholders of the Company obtained under Section 42 of the Act read with the applicable rules in relation to the private placement of the Debentures, should have been submitted to the Debenture Trustee; (c) a copy of a resolution of the shareholders of the Company obtained under Sections 180(1)(a) and 180(1)(c) of the Act should have been submitted to the Debenture Trustee; (d) a copy of a resolution of the Board of Directors approving, inter alia, the issuance of the Debentures and delegating the power to determine the terms of such issuance to any committee of the Board of Directors should have been submitted to the Debenture Trustee; (e) a copy of the resolution of the committee of Board of Directors inter alia authorising the issuance of Debentures, authorising the Company, for creation/ declaration of trust, appointment of the Debenture Trustee, authorising the creation of the security interest and delegating the power to finalise the terms and conditions of the issue of Debentures to specified persons; (f) certified copy of the annual report and audited financial statements of the Company for the quarter and financial year ending on March 31, 2024; (g) letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures; (h) the Company shall have executed the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and have issued the General Information Document and this Key Information Document prior to the issuance of the Debentures; (i) receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the BSE, for listing the Debentures on the wholesale debt market (“WDM”) segment of the BSE; (j) receipt by the Debenture Trustee of copy of the credit rating letter of the Company in relation to the Debentures; (k) the Company shall have procured the International Securities Identification Number (ISIN) for the Debentures within 1 (One) working day from the date of closure of the Issue; and (l) receipt by the Debenture Trustee of the certified copy of the depository arrangements made by Company with NSDL and CDSL for issue of Debentures in dematerialised form.
Condition Subsequent to Disbursement	<p>The Company shall comply with each of the following conditions subsequent, after the issuance of the Debentures, within the timelines stipulated hereinbelow:</p> <ul style="list-style-type: none"> (a) the Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under the SEBI Regulations prior to the listing of the Debentures; (b) within 1 (One) Business Day from the date of closure of the Issue, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the debentures with the number of debentures allotted; (c) on or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 with the Registrar of Companies; (d) within 3 (Three) Business Day from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (e) within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors (including any

	committee thereof) allotting the Debentures; and (f) within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Secured Assets by filing Form CHG-9 with the applicable Registrar of Companies.
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	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 The Company has entered into a Debenture Trustee Agreement with Catalyst Trusteeship Limited dated October 18, 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.
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.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	Please refer to Part B of 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	November 07, 2024
Bid Closing Date	November 07, 2024
Minimum Bid Lot and Multiple of Single Bid:	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter

Manner of bidding/ Type of bidding:	Price Based	
Bid book type	Open	
Manner of Allotment:	Uniform Yield (Fixed Rate)	
Interest rate Parameter (being Coupon Rate and Coupon Type)	Coupon Rate	8.9267 % 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 Anchor quantum allocated	Not Applicable	
Disclaimers under the SEBI DT Master Circular	(a) The Debentures shall be considered as secured only if the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 (Thirty) days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Company; (b) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Key Information Document, in favour of the Debenture Trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and (c) BSE shall list the Debenture only upon receipt of a due diligence certificate as per the format specified in SEBI DT Master Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.	

List of Transaction Documents

- 1) General Information Document;
- 2) This Key Information Document;
- 3) The Debenture Trustee Agreement;
- 4) The Debenture Trust Deed.
- 5) The deed of hypothecation to be executed by and between the Company and the Debenture Trustee for creating of first ranking charge by way of hypothecation over the Hypothecated Assets as identified therein.

General Notes:

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

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

Please refer to the Annexure VII of this Key Information Document for details regarding the disclosures to be made in Form PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Application Form.

Section III: Declaration

The Company and the persons authorised by 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 and regulations 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;
- d. the contents of the General Information Document and this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am duly 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 October 15, 2024 (a copy of which has been disclosed in this Key Information Document), to attest and sign this declaration and this Key Information Document / private placement application cum offer letter 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: November 05, 2024

Place: Mumbai

For Shriram Finance Limited

Parag Sharma
Managing Director & Chief Financial Officer

For Shriram Finance Limited

U Balasundararao
Company Secretary & Compliance Officer

ANNEXURE I – ILLUSTRATION OF DEBENTURE CASH FLOWS ARISING FROM DEBENTURES 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.1,00,000/- per debenture
Issue Price	Rs.1,00,000/- per debenture
Date of Allotment	November 08, 2024
Date of Redemption	July 20, 2027
Redemption Amount	Rs.1,00,000/- per debenture
Tenor	2 (Two) years 8 (Eight) Months 12 (Twelve) Days from the deemed date of Allotment
Tenor – Further Issue	[-]
Frequency of the interest payment with specified dates*	Annually 21/07/2025, 20/07/2026 and on Maturity date: 20/07/2027
Coupon Rate	Fixed at 8.9267% p.a.
Allotted Quantity	-
XIRR	8.96%
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	21/07/2025	21/07/2025	1,00,000.00	Interest	Nil	6,260.92	6,260.92
2	Year 2	20/07/2026	20/07/2026	1,00,000.00	Interest	Nil	8,902.24	8,902.24
3	Year 3	20/07/2027	20/07/2027	1,00,000.00	Principal + interest	1,00,000.00	8,926.70	1,08,926.70

#The Interest Payment amounts may change, subject to payment of the Balance Payment Amount on the Balance Payment Dates. Please refer to the Business Day Convention as referred to 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/24-25/1382

Date : 15-Oct-2024

To,
Harshita Phophalia,
SHRIRAM FINANCE LIMITED,
Wockhardt Towers, Level- 3, West Wing, C-2,
G- Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra,
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of 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 10.10.2024, 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 of 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 : Salsih Bhayye

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA UNDER THE COMPACT, 2023)

An ISO 9001 Company

Mumbai Office : 1st Flr, 301, 8th Floor, Tower B, Peninsula Business Park, Searoad Equal Opp. Lower Panel (N), Mumbai - 400013. Tel: +91 (022) 4932 0000 Fax: +91 (022) 4932 8999

Regd. Office : 101A House, Plot No. 85, Wood Colony (Right), Powd Road, Pow 111 008. Tel: +91 (022) 26180881 Fax: +91 (22) 26280236

Delhi Office : Office No. 812, 8th Floor, Nalakh Building, 38, Indraprastha (South) Marg, New Delhi - 110001. Tel: +91 11 438 2819182

CIN No. U21099MH1997PLC110312 Email: info@catalysttrustee.com Website: www.catalysttrustee.com

Place : Mumbai | Bangalore | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/1382

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 4,00,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. 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

Designation : Assistant Manager

Name : Parag Sharma

Designation : Managing Director & CFO

CATALYST TRUSTEESHIP LIMITED (INCORPORATED UNDER THE COMPANIES ACT, 2013)

Registered Office : 14th No-90L, 9th Floor, Tower B, Peninsula Business Park, Sector 49, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 4932 0229 Fax: +91 (022) 4932 0100

Regd. Office : 50A House, Plot No. 02, Bharat Colony (Right), Parel West, Pune-411 008 Tel: +91 (020) 25960081 Fax: +91 (020) 25960178

SHRIRAM Finance Office: 8th Floor, Kalach-Burhaga, 78, Kalach-Courtyard, New Delhi - 110001 Tel: +91 11 430 091000

Circle: UTR00001381PLC1382 Email: cl@cltrustee.com Website: www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai

An ESE-987 Company



ANNEXURE III – RATING LETTERS

CRISIL Ratings Limited

CONFIDENTIAL

CRISIL
Ratings

RL/SHRTRAN/354678/NCD/1024/101148/168552093
October 24, 2024

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



Dear Mr. Parag Sharma,

Re: Review of CRISIL Rating on the Rs.10000 Crore Non Convertible Debentures of Shriram Finance Limited

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

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

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/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal

Nivedita Shihra



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),
 1, NSC Bose Road,
 Mumbai-400 051

October 21, 2024

Dear Sir/Madam,

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

This is in reference to rating action commentary dated 17th October 2024.

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*	-	-	-	INR3,56,235.46(reduced from INR363915.46)	IND AA+/Stable	Affirmed
Bank loans	-	-	-	INR218,922	IND AA+/Stable/IND A1+	Affirmed
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed
Subordinated debt*	-	-	-	INR10,000	IND AA+/Stable	Assigned
Short-term debt/commercial paper programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Fixed deposits	-	-	-	-	IND AA+/Stable	Affirmed
Principal protected market linked debentures#	-	-	-	INR17,000	IND PP-MLD AA+/Stable	Affirmed

*Details in Annexure

Unutilised



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.

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 description 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 info@indiaratings.com



Annexure: Facilities Breakup

Instrument Description	Bank Name	Rating	Outstanding/Total Amount (INR million)
Term Loan	Axis Bank Limited	IND AA-/Stable	88.50
Term Loan	State Finance	IND AA-/Stable	1133.40
Term Loan	Bank of Baroda	IND AA-/Stable	1200.00
Term Loan	Bank of India	IND AA-/Stable	1096.00
Term Loan	Bank of Maharashtra	IND AA-/Stable	1175.00
Term Loan	Bandhan Bank	IND AA-/Stable	1466.00
Term Loan	Carera Bank	IND AA-/Stable	10190.00
Term Loan	COO Bank India Limited	IND AA-/Stable	90.00
Term Loan	Equitas Small Finance Bank	IND AA-/Stable	250.00
Term Loan	Federal Bank	IND AA-/Stable	3040.00
Term Loan	HDFC Bank Limited	IND AA-/Stable	6000.00
Term Loan	Hongkong Shanghai Banking corporation	IND AA-/Stable	500.00
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	230.00
Term Loan	NAIARD	IND AA-/Stable	17900.00
Term Loan	EBL Bank	IND AA-/Stable	960.00
Term Loan	SIDBI	IND AA-/Stable	1300.00
Term Loan	Tata Capital Financial Services Ltd	IND AA-/Stable	3070.00
Term Loan	South Indian Bank	IND AA-/Stable	960.00
Term Loan	Ujwala Small Finance Bank	IND AA-/Stable	150.00
Term Loan	Union Bank of India	IND AA-/Stable	1070.00
Term Loan	Woor 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	1300.00
Cash Credit	Bandhan Bank	IND AA-/Stable	30.00
Cash Credit	Citybank N.A.	IND AA-/Stable	3200.00
Cash Credit	COO Bank India Limited	IND AA-/Stable	90.00
Cash Credit	DCH 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	KCC Bank	IND AA-/Stable	900.00



Cash Credit	Indus Bank	IND AA+/Stable	2500.00
Cash Credit	Indus Bank Limited	IND AA+/Stable	1000.00
Cash Credit	Kann Vyaas 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 (unutilised)	NA	IND AA+/Stable/IND A1+	109451.00

Annexure: ISEN



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Rating	Outstanding/Total Amount (₹ in million)
Subordinated Debt	IN0721A98C78	01/12/2016	8.5	01/12/2026	IND AA+/Stable	600
Subordinated Debt	IN0721A98C25	29/12/2016	8.5	29/12/2026	IND AA+/Stable	750
Subordinated Debt	IN0721A98C79	17/10/2017	8.2	15/10/2027	IND AA+/Stable	2940
Subordinated Debt	IN0721A98C21	23/03/2018	9	23/03/2028	IND AA+/Stable	1000
Subordinated Debt	IN0721A98D32	29/03/2018	9	29/03/2028	IND AA+/Stable	9950
Subordinated Debt	IN0721A98D80	29/03/2018	8.90	29/03/2025	IND AA+/Stable	400
Subordinated Debt	IN0721A98D06	12/12/2018	10.51	12/12/2028	IND AA+/Stable	350
Subordinated Debt	IN0721A98D84	31/12/2018	10.25	27/12/2024	IND AA+/Stable	5500
Subordinated Debt	IN0721A98D09	25/10/2018	8.79	25/10/2022	IND AA+/Stable	1150
Subordinated Debt	IN0721A98D09	21/02/2023	8.75	25/10/2022	IND AA+/Stable	500
Subordinated Debt	IN0721A98D09	25/10/2022	8.79	25/10/2022	IND AA+/Stable	800
Subordinated Debt	IN0721A98D87	30/06/2024	9.1	30/06/2024	IND AA+/Stable	1000
Subordinated Debt	IN0721A98D87	24/07/2024	9.1	30/06/2024	IND AA+/Stable	1000
Subordinated Debt	IN0721A98D87	21/08/2024	9.1	30/06/2024	IND AA+/Stable	1000
Subordinated Debt (unutilised)					IND AA+/Stable	49500
NCDs	IN0721A979C0	10/10/2024	10.25	10/10/2024	WD	4680
NCDs	IN0721A979C2	21/09/2021	3M T-bill Linked	21/09/2024	WD	3000
NCDs	IN0721A979B5	31/10/2024	10.1	31/10/2024	IND AA+/Stable	250





NCDs	INR721A07904	13112014	10	1311/2014	INR AA+/Stable	3325
NCDs	INR721A07907	20112014	9.9	2011/2014	INR AA+/Stable	1000
NCDs	INR721A07904	26032018	8.72	2603/2018	INR AA+/Stable	600
NCDs	INR721A07903	18032016	9.3	1803/2016	INR AA+/Stable	1000
NCDs	INR721A07907	24032016	9.3	2403/2016	INR AA+/Stable	1400
NCDs	INR721A07903	13042016	9.22	1304/2016	INR AA+/Stable	1790
NCDs	INR721A07903	22042016	9.2	2204/2016	INR AA+/Stable	280
NCDs	INR721A07903	08062016	8.87	0806/2016	INR AA+/Stable	1100
NCDs	INR721A07901	12072018	9.03	1207/2018	INR AA+/Stable	499
NCDs	INR721A07905	12072018	9.4	1207/2018	INR AA+/Stable	5323
NCDs	INR721A07907	02112018	9.3	0211/2018	INR AA+/Stable	323.4
NCDs	INR721A07909	02112018	9.7	0211/2018	INR AA+/Stable	389.8
NCDs	INR721A07904	06022019	9.3	0602/2019	INR AA+/Stable	203.8
NCDs	INR721A07907	06022019	9.7	0602/2019	INR AA+/Stable	341.49
NCDs	INR721A07908	22082019	9.31	2208/2019	INR AA+/Stable	210.36
NCDs	INR721A07908	22082019	9.7	2208/2019	INR AA+/Stable	261.905
NCDs	INR721A07903	22082019	0	2208/2019	INR AA+/Stable	142.27
NCDs	INR721A07909	28012020	8.66	2801/2020	INR AA+/Stable	162.997
NCDs	INR721A07907	28012020	8.75	2801/2020	INR AA+/Stable	138.306
NCDs	INR721A07903	28012020	9	2801/2020	INR AA+/Stable	347.035
NCDs	INR721A07901	28012020	9.1	2801/2020	INR AA+/Stable	130.211
NCDs	INR721A07906	28012020	0	2801/2020	INR AA+/Stable	151.58
NCDs	INR721A07923	29102020	9	2910/2020	INR AA+/Stable	750
NCDs	INR721A07905	12112021	8.37 p.a.	1211/2021	INR AA+/Stable	21000
NCDs	INR721A07907	29122021	8.00 %p.a.	2912/2021	INR AA+/Stable	250



NCDs	INRT21A07QJ6	21/02/2022	7.40%	21/02/2025	IND AA+/Stable	1500
NCDs	INRT21A07QJ4	25/02/2022	8.56 %p.a.	25/02/2022	IND AA+/Stable	9000
NCDs	INRT21A07QJ8	23/03/2022	7.40%	23/04/2025	IND AA+/Stable	2500
NCDs	INRT21A07QJ6	25/04/2022	8.25%p.a.	25/04/2029	IND AA+/Stable	1000
NCDs	INRT21A078AA	17/08/2022	8.72%p.a.	17/08/2022	IND AA+/Stable	31,000.00
NCDs	INRT21A078CJ	08/09/2022	8.55	08/09/2022	IND AA+/Stable	2,000.00
NCDs	INRT21A0782B	18/10/2022	8.5	18/10/2022	IND AA+/Stable	270.00
NCDs	INRT21A0782B	14/02/2023	8.5	18/10/2022	IND AA+/Stable	250.00
NCDs	INRT21A078A1	08/02/2021	9.25	08/02/2030	IND AA+/Stable	100
NCDs	INRT21A078A9	08/02/2021	9.5	07/02/2031	IND AA+/Stable	300
NCDs	INRT21A078A5	22/02/2021	9.25	22/02/2030	IND AA+/Stable	300
NCDs	INRT21A078A8	22/02/2021	9.5	21/02/2031	IND AA+/Stable	450
NCDs	INRT21A078A6	25/03/2021	9.25	22/02/2030	IND AA+/Stable	300
NCDs	INRT21A078A4	25/03/2021	9.5	21/02/2031	IND AA+/Stable	300
NCDs	INRT21A078A6	21/09/2021	8.65	21/09/2031	IND AA+/Stable	1890
NCDs	INRT21A0788B	21/12/2021	9.05	20/12/2031	IND AA+/Stable	6000
NCDs	INRT21A0788F	31/05/2022	8.85	31/05/2032	IND AA+/Stable	2000
NCDs	INRT21A0782B	15/03/2023	8.5	18/10/2022	IND AA+/Stable	100
NCDs	INRT21A0782B	15/03/2023	8.75	15/06/2026	IND AA+/Stable	1250
NCDs	INRT21A0782B	21/02/2023	8.5	18/10/2022	IND AA+/Stable	500
NCDs	INRT21A07827	21/02/2023	1yr Oversight Indent Susp	21/04/2025	IND AA+/Stable	4000
NCDs	INRT21A07829	12/04/2023	8.75	15/06/2026	IND AA+/Stable	1600
NCDs	INRT21A0782B	18/04/2023	8.5	18/10/2022	IND AA+/Stable	300
NCDs	INRT21A078L1	28/04/2023	8.75	28/04/2028	IND AA+/Stable	2500
NCDs	INRT21A078M9	28/04/2023	8.55	28/04/2028	IND	2500



NCDs	INR721A079259	10/05/2023	8.75	15/06/2026	AA+/Stable IND AA+/Stable	700
NCDs	INR721A079L1	25/05/2023	8.75	20/04/2028	IND AA+/Stable	1000
NCDs	INR721A079286	02/06/2023	8.5	08/10/2027	IND AA+/Stable	2000
NCDs	INR721A079286	05/12/2022	8.5	08/10/2027	IND AA+/Stable	1100
NCDs	INR721A079289	07/06/2023	8.75	15/06/2026	IND AA+/Stable	1300
NCDs	INR721A079K04	26/06/2023	8.72	26/05/2025	IND AA+/Stable	800
NCDs	INR721A079K05	26/06/2023	Repo + Spread	26/06/2025	IND AA+/Stable	4000
NCDs	INR721A079K04	15/09/2023	8.72	26/05/2025	IND AA+/Stable	250
NCDs	INR721A079K04	14/08/2023	8.72	26/05/2025	IND AA+/Stable	5010
NCDs	INR721A079K00	03/10/2023	8.75	05/10/2026	IND AA+/Stable	1900
NCDs	INR721A079J01	03/10/2023	1-year overnight indexed swap	03/10/2026	IND AA+/Stable	3000
NCDs	INR721A079K00	15/11/2023	8.75	05/10/2026	IND AA+/Stable	5450
NCDs	INR721A079K14	22/11/2023	8.8	22/11/2025	IND AA+/Stable	1000
NCDs	INR721A079J16	08/12/2023	7.4000	21/03/2025	IND AA+/Stable	1,300
NCDs	INR721A079EM	19/12/2023	9.251	08/05/2027	IND AA+/Stable	1510
NCDs	INR721A079E08	29/12/2023	12-month T-bill + spread	29/04/2026	IND AA+/Stable	11500
NCDs	INR721A079F2	20/07/2023	8.9	20/07/2028	IND AA+/Stable	8150
NCDs	INR722A079K25	07/10/2022	8.3	07/10/2025	IND AA+/Stable	1500
NCDs	INR722A079K23	22/02/2022	9	22/02/2027	IND AA+/Stable	1800
NCDs	INR721A079K26	05/01/2024	8.75	05/01/2024	IND AA+/Stable	550
NCDs	INR721A079E14	19/01/2024	9.15	09/01/2029	IND AA+/Stable	12000
NCDs	INR721A079K21	05/03/2024	9.10%	08/03/2027	IND AA+/Stable	2711
NCDs	INR721A079E08	28/01/2024	12-month T-bill + spread	29/04/2026	IND AA+/Stable	7130
NCDs	INR721A079EM	02/05/2024	9.251	08/05/2027	IND AA+/Stable	1750
NCDs	INR721A079EM	22/05/2024	9.251	08/05/2027	IND	4000



					AA+/Stable	
NCDs	INR021A075A2	2205/2024	9.2	2205/2029	DND AA+/Stable	5900
NCDs	INR021A075E0	1906/2024	9.233	1905/2027	DND AA+/Stable	1500
NCDs	INR021A075A2	1906/2024	9.2	2205/2029	DND AA+/Stable	1000
NCDs	INR021A075E6	2806/2024	9.15	2806/2029	DND AA+/Stable	7050
NCDs	INR021A075E0	2806/2024	9.233	1905/2027	DND AA+/Stable	500
NCDs	INR021A075E9	3107/2024	8.75	3107/2034	DND AA+/Stable	2000
NCDs	INR021A075E6	0608/2024	9.15	2806/2029	DND AA+/Stable	6400
NCDs	INR021A075E9	0608/2024	8.75	1508/2026	DND AA+/Stable	6900
NCDs	INR021A075E1	0209/2024	8.875	0209/2027	DND AA+/Stable	6500
NCDs	INR021A075E0	0209/2024	9.233	1905/2027	DND AA+/Stable	3700
NCDs	INR021A075E9	1109/2024	9.1	1109/2034	DND AA+/Stable	10000
NCDs	INR021A075E6	2409/2024	9.15	2409/2029	DND AA+/Stable	20000
NCDs(Unsub)					DND AA+/Stable	96074.29



ANNEXURE IV – RESOLUTION OF THE BANKING AND FINANCE COMMITTEE



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BANKING & FINANCE COMMITTEE HELD ON OCTOBER 15, 2024 AT WOCKHARDT TOWERS, LEVEL 2, C-2, G-BLOCK, EAST WING, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051 (DULY CONVENED WITH PROPER QUORUM PRESENT)

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

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

of the face value of Rs. 1 Lakh (Rupees One Lakh) each in case of issuance and Rs. 1 Lakh (Rupees One Lakh) or Rs. 10 Lakh (Rupees Ten Lakh) each in case of re-issuance or in multiples thereof, in dematerialised form, not open to public subscription but as a private placement for an amount aggregating up to Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) to the qualified institutional buyer, foreign institutional investors/ foreign portfolio investors, banks, financial institutions, multilateral financial institutions, regional financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, high net-worth individuals (HNIs) etc. as per the list tabled at the meeting of the Board of Directors held on July 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 Debentures including the issue structure, the rate of interest, tenure, repayment, security cover thereof etc. and to appoint trustees, depositories, arrangers, registrars, bankers, valuation agency and other intermediaries / agents as may be necessary.



Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

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

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



RESOLVED FURTHER THAT Mr. Parag Sharma, Managing Director & CFO, Mr. S. Sunder, Joint Managing Director, Mr. Srijayaram P, Vice President, Mr. Krishnan S., General Manager, 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 and any other document as may be required as per the terms of the issue of Debentures.

RESOLVED FURTHER THAT the General Information Document(GID), Key Information Document(KID) and Private placement offer letter, 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 two of Mr. Umesh Revankar, Executive Vice Chairman or Mr. Y.S. Chakravarti, Managing Director & CEO or Mr. Parag Sharma, Managing Director & CFO or Mr. U Balasundararao, Company Secretary & Compliance Officer 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 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 SHIRAM FINANCE LIMITED



ANISHA PARMAR
AUTHORISED SIGNATORY

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

Corporate Office : Wockhardl 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 4866
Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

ANNEXURE V – DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!



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

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Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
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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 Trustee Limited

For CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

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ANNEXURE VI – KEY TERMS OF DEBENTURE TRUSTEE AGREEMENT AND DEBENTURE TRUST DEED

Part A: Key terms from the Debenture Trust Deed

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

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

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

exceed its assets;

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

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

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

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

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

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

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

Enforcement of Security Interest

On the occurrence of an Event of Default that is continuing (and after the expiry of the applicable cure period, if any), the Debenture Trustee may, and if so requested in writing by the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or if so directed by a Special Resolution of the Debenture Holders shall give notice to the Company that the Debentures are and they shall immediately become due and payable for their principal amount together with accrued interest as provided in the Debenture Trust Deed. At any time after the Debentures or any of them have become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

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

Nominee Director

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

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

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

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

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

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

Notice Before Payment

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the holders of the Debentures under the Debenture Trust Deed and after the day so fixed the holders of each outstanding Debentures shall be entitled (subject to the provisions in the Debenture Trust Deed) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

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

Creation of Security

- (i) The Debentures are secured in nature.
- (ii) The Debenture Obligations in relation to the Debentures shall be secured by exclusive first ranking charge over the Hypothecated Assets to be created by the Company in terms of the Deed of Hypothecation, in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.
- (iii) The Company shall undertake and confirm that Security Interest to be created over Hypothecated Assets in relation to the Debentures shall be created in compliance with all material Applicable Laws. Further, the Company shall undertake to perfect the creation of the Security Interest as aforesaid in favour of the Debenture Trustee, for the benefit of the Debenture Holders, within such period and in such manner as may be prescribed in the Debenture Trust Deed and other Transaction Documents.
- (iv) The Company shall undertake and confirm that the Security Interest to be created over the Hypothecated Assets is sufficient to discharge the interest and the principal amount of the Debentures at all times and that such Hypothecated Assets are free from any encumbrances.
- (v) All Security Interest created in terms of the Transaction Documents, except as otherwise provided in the Transaction Documents, is continuing security and shall remain in full force and effect until the Final Settlement Date.

Security Cover

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

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

Trust of the Security

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

Trust of Proceeds of Sale/ Realisation out of the Security

The Debenture Trustee shall hold upon trust the monies, received by them or the receiver in respect of the Secured Assets or any part thereof arising out of:-

- (a) any sale calling in, collection or conversion under the Power of Sale;
- (b) income;
- (c) policy or policies of insurance;

- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company; and
- (e) any other realisation whatsoever,

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the receiver's remuneration as herein provided, and shall apply the residue of the said monies on *pari passu* basis towards all monies due to the Debenture Holders in relation to the Debentures in the manner set out below:

FIRSTLY in or towards payment to the Debenture Holders *pari passu* of all arrears of interest and/or premium and/or coupon including default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable; and

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

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

3. **Other Covenants and key terms**

Company Covenants

The Company shall undertake and covenant that:

- (vi) the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents or for effectuating and completing the security intended to be created and shall from time to time and at all times after the security constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Assets and for exercising all the powers, authorities and discretions conferred on the Debenture Trustee or any receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Assets whether to the Debenture Trustee or to their nominees and the Debenture Trustee be and is authorised to give notices or directions to any person including Governmental Authorities or file any application with the Governmental Authorities in the name of Company to sell or realise the Secured Assets in accordance with the Debenture Trust Deed;
- (vii) the Company shall ensure that the security cover as stipulated in the Transaction Documents in relation to the Debentures has been maintained at all times;
- (viii) the Company shall prior to the issuance of Debentures satisfy the Conditions Precedent as set out in summary term sheet above; and
- (ix) the Company shall fulfil the Conditions Subsequent as set out in summary term sheet above, within the time period as more particularly set out thereto.

General Covenants

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

- (i) comply with Applicable Law and carry on and conduct its business with due diligence and efficiency and in accordance with sound business practices with qualified and experienced management and personnel;

- (ii) utilise the monies received towards subscription of the Debentures for onward lending to grow the asset book, financing vehicles such as commercial vehicles, two-wheelers vehicles, cars, home loans, gold loans, personal and small business loans, refinancing of existing debt, other general purposes of the Company and other activities as disclosed in the Debenture Trust Deed, the General Information Document and the Key Information Document. If required under Applicable Law, the Company shall also furnish to the Debenture Trustee a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debenture. In addition to the above, upon completion of each financial year, the Company shall furnish to the Debenture Trustee a statement/certificate from the statutory auditor/ independent chartered accountant (as may be required under Applicable Law) showing the manner in which the said monies have been utilised;
- (iii) in case of initiation of forensic audit, the following disclosures shall be made to the relevant stock exchange where the Debentures have been listed by the Company:
 - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any;
- (iv) the Company shall provide intimation regarding:
 - (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (ii) all covenants of the issue of Debentures (including side letters, event of default clause etc.) as required under Applicable Laws;
- (v) the Company shall maintain the security cover as required in terms of the Transaction Documents.
- (vi) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint with prior written notice to the Company;
- (vii) give to the Debenture Trustee or to such person or persons as aforesaid such information as it shall reasonably require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to the Debentures, and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit acting reasonably, from time to time, to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow with prior written notice of at least 5 (five) Business Days so long as no Event of Default has occurred or is continuing, and with prior written notice of at least 3 (three) Business Day if an Event of Default has occurred and is continuing, any such examination and investigation during normal business hours and shall furnish all such information which are relevant in relation to the Debentures, and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (viii) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premium with respect to the Secured Assets, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets;
- (ix) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings or any order directly and materially affecting the Secured Assets;
- (x) reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf;

- (xi) inform the Debenture Trustee of any change in the nature and conduct of business of the Company which may affect the interest of the Debenture Holders;
- (xii) promptly inform the Debenture Trustee if it has notice of any application for insolvency resolution, winding up or liquidation having been made or any statutory notice of winding up under the IBC or the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the Company's title to the Secured Assets or if a receiver is appointed of any of its Secured Assets;
- (xiii) promptly inform the Debenture Trustee of any event likely to have a Material Adverse Effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;
- (xiv) not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without providing a prior written intimation to the Debenture Trustee;
- (xv) furnish quarterly/annual report to the Debenture Trustee containing the following particulars:
 - A. periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
 - B. updated list of the names and addresses of the Debenture Holders;
 - C. details of the interest/ coupon/ premium due, but unpaid and reasons thereof;
 - D. details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - E. the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same by the Company;
 - F. Certificate from the statutory auditor on quarterly basis certifying the value of the book debts/receivables, if required under Applicable Law;
 - G. certificate from the statutory auditor/ independent chartered accountant (as required under Applicable Law) certifying maintenance of the security cover, the value of the Receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the General Information Document/ Key Information Document, within such timelines as may be prescribed by SEBI from time to time;
 - H. a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - I. statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the stock exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI LODR Regulations; and
 - J. such other information as required under SEBI Regulations, as amended from time to time, and under other Applicable Law and such other information, as required by the Debenture Trustee;
- (xvi) promptly inform the Debenture Trustee about any change in the composition of its board of directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/ annual communication, along with the Debenture Trustee's letter of noting of the following information, as applicable :
 - A. debt-equity ratio;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;

- D. outstanding redeemable preference shares (quantity and value);
- E. capital redemption reserve/ debenture redemption reserve;
- F. net worth;
- G. net profit after tax;
- H. earnings per share;
- I. current ratio;
- J. long term debt to working capital;
- K. bad debts to account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtors' turnover;
- O. inventory turnover;
- P. operating margin (%); and
- Q. net profit margin (%);

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

- (xvii) comply with all the provisions, including furnishing of all such information as mentioned in the SEBI DT Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT 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 and which are/ would be applicable to the Debentures being issued in terms of the Debenture Trust Deed read with the General Information Document and the Key Information Document.
- (xviii) the Company shall agree, confirm and undertake that in the event the Company has failed to make a timely repayment of the Debenture Obligations or to create a charge on the Hypothecated Assets or there is a revision of credit rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies;
- (xix) submit details of all orders, directions, notices, of any court/tribunal that have Material Adverse Effect on the Hypothecated Assets;
- (xx) submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
 - A. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xxi) notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (xxii) the Debenture Trustee shall carry out due diligence on continuous basis to ensure that the Company is in compliance of Applicable Laws. For the purpose of carrying out the due diligence as required in terms of the SEBI Regulations, the Debenture Trustee, either through itself or through professionals viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel ("**Trustee Agents**"), shall have the power, after giving prior notice of at least 5 (Five)

Business Days, to examine, at business hours, the books of accounts of the Company and to have the Company's assets inspected by its officers and/or Trustee Agents appointed by the Debenture Trustee;

- (xxiii) promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law;
- (xxiv) the Company shall not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal, interest due on the Debentures; and
- (xxv) within the timeline provided under Applicable Law, make the relevant filings (if any) that the Company is required to make with the Registrar of Companies/SEBI/ Central Registry of Securitisation Asset Reconstruction and Security Interest of India and provide the details regarding the same to the Debenture Trustee

FINANCIAL COVENANTS AND CONDITIONS

ISSUANCE OF DEBENTURES

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

Interest

Rate and Manner of Payment

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

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

Payments

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

Taxation

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

Security Cover

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

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

Further Borrowings

It is hereby clarified that the Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate as it may deem fit and create charge over its assets in relation to the same.

However, subject to the terms of the Debenture Trust Deed, until the Debentures are fully redeemed, the Company shall not create any charge over the Hypothecated Assets without obtaining prior written approval of the Debenture Trustee. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the security cover stipulated in the Debenture Trust Deed.

DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

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

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

VARIATION OF DEBENTURE HOLDERS' RIGHTS

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

ADDITIONAL TERMS OF DEBENTURES

Monetary Benefits

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

Purchase Resale and Reissue

- (i) The Company shall, subject to Applicable Law have the power exercisable at its sole and absolute discretion to purchase some or all of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. It is clarified that the Company will also have the power to re-purchase any or all of the Debentures. Such buy-back of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- (ii) Where the Company has repurchased / redeemed any such Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, rules and regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures, either by reissuing the same Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

4. Provisions relating to the Debenture Trustee

APPOINTMENT OF DEBENTURE TRUSTEE

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

Acceptance of Trust and Liability

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

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

Resignation

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

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

Removal

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

Successor Trustee as the Debenture Trustee

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

Debenture Trustee Remuneration

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

Duties of the Debenture Trustee

In performing its obligations in relation to the Debentures:

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

Role and Responsibility of the Debenture Trustee

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

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors/authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a certificate

to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;

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

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

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

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

- (i) That the Company shall appoint Catalyst Trusteeship Limited as the debenture trustee for the benefit of and acting on behalf of the Debenture Holders of the relevant Debentures to be issued by the Company from time to time; and Catalyst Trusteeship Limited shall agree to act as the debenture trustee for benefit of and on behalf of the Debenture Holders in accordance with the provisions of the Transaction Documents and Applicable Law.
- (ii) Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with the Debenture Trust Deed and other Transaction Documents.
- (iii) The Company shall finalise and execute along with the Debenture Trustee, prior to application for listing, 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 relevant issue of the Debentures 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) If the Debentures are proposed to be secured, the Company shall create/ procure to create the security over such assets of the Company prior to the application for listing and on such terms and conditions as disclosed in the General Information Document and/or Key Information Document and the Transaction Documents and execute the Debenture Trust Deed and other necessary Transaction Documents as approved by the Debenture Trustee, within the time frame prescribed under the SEBI Regulations.
- (v) The Security Interest created pursuant to the Transaction Documents shall be registered with Sub-Registrar, Registrar of Companies, CERSAI, depository or any other institution, as applicable, within the 30 (thirty) days of creation of such Security Interest.
- (vi) 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.
- (vii) The Company shall declare and confirm that the proposal to create a charge or security in respect of Debentures shall be disclosed in the relevant Key Information Document to be filed in relation to each Series/ Tranche of the Debentures.
- (viii) 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.
- (ix) **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) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/ or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (e) Further, in the event that existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
- (f) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Regulations including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of the Debenture Trustee Agreement.
- (g) The Debenture Trustee shall have the power to independently appoint Trustee Agents and other entities in order to assist in the diligence by the Debenture Trustee.
- (x) 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.
- (xi) The Company shall promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Act, SEBI Regulations and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- (a) 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 and the creation of Security Interest thereunder;
 - (d) a copy of last three years' annual reports;
 - (e) certificate issued by the jurisdictional registrar of companies in relation to the charge created to secure the Debentures;
 - (f) 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;
 - (g) Agreement with the registrar to issue;
 - (h) Letters from credit rating agencies about ratings;
 - (i) details of depository with whom the Debentures are being held in dematerialised form;
 - (j) the Debenture Trustee Agreement;
 - (k) the Transaction Documents;
 - (l) Certified true copy of the resolution(s) for allotment of Debentures;
 - (m) 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;
 - (n) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the 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;
 - (o) beneficiary position reports as provided by the registrar and transfer agent;
 - (p) in-principle approval for listing of the Debentures from the stock exchange, where such Debentures are proposed to be listed;
 - (q) Listing application along with the required details / annexures submitted to the stock exchange, where such Debentures are proposed to be listed;

- (r) due diligence certificate from legal counsel, if any; and
- (s) Such other documents as may be reasonably required by the Debenture Trustee.

Other Terms and Conditions

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

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

Other than the disclosures made below, there are no material changes in the information provided under the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of BSE.

RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors stated in the General Information Document and this Key Information Document in relation to the Debentures for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described herein below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in the General Information Document and in this Key Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures, such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISK FACTORS

Risks relating to our Company and its Business:

- Our financial performance is highly sensitive to interest rate volatility and our lending and treasury operations may be impacted by any volatility in such interest rates, which could cause our net interest income and margins to decline and adversely affect our return on assets and profitability.***

Our results of operations are substantially dependent upon the level of our net interest margins. As of June 30, 2024, our gross loan assets were Rs. 2,33,443.63 crores. We provide loans at fixed rates of interest. We borrow funds on both fixed and floating rates. We are exposed to interest rate risks as a result of lending to customers predominantly at fixed interest rates (and we typically do not have an escalation clause in our agreements), amounts and for periods which may differ from our funding sources. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a high degree of volatility in interest rates in India. Difficult conditions in the global and Indian economy can affect the availability of credit. Volatility in interest rates in our borrowing operations can materially and adversely affect our financial performance and cash flows. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Additional risks arising from increasing interest rates, among others, include:

- increase in the rates of interest charged on various loans in our loan portfolio, which could result in the extension of loan maturities and higher monthly instalments due from borrowers which, in turn, could result in higher rates of default;
- reduction in the volume of loans as a result of clients' inability to service high interest rate payments; and
- reduction in the value of fixed income securities held in our investment portfolio.

Accordingly, our operations are susceptible to fluctuations in interest rates. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors, which may also adversely affect our

treasury operations. Difficult conditions in the global and Indian economy can affect the availability of credit. In a rising interest rate environment, especially if the rise is sudden or sharp, we could be adversely affected by the decline in market value of our securities portfolio and other fixed income securities. We cannot assure that we will enter into any interest rate hedging instruments to adequately hedge against interest rate volatility in the future.

2. Our business requires raising substantial capital through borrowings and any disruption in funding sources would have a material adverse effect on our liquidity, financial condition and/or cash flows.

As an asset finance company, our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. As of June 30, 2024, 75.23% of our borrowed funds consisted of funds raised from financial institutions and banks (including public issues of non-convertible debentures), while the remaining 24.77% consisted of funds raised through retail borrowings (deposits). Our funding requirements are predominantly met through term loans from banks (including cash credit and external commercial borrowings), the issue of redeemable non-convertible debentures and deposits (including public and corporate deposits), which constituted 29.34%, 18.12% and 24.77% of our total borrowings, respectively, as of June 30, 2024. Our credit providers include nationalised banks, private Indian banks, foreign institutional investors and foreign banks and we also rely on domestic retail investors. Our business, therefore, depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the economic and regulatory environment and policy initiatives in India, developments in the international markets whether affecting the Indian economy or not, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs and our current and future results of operations and financial condition. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Any such disruption in our ability to access primary funding sources at competitive costs would have a material adverse effect on our liquidity, financial condition and/or cash flows.

3. If we are unable to manage the level of non-performing assets or stage 3 in our loan portfolio, our financial position, results of operations and cash flows may suffer.

In the past, we have seen increasing levels of Stage 3 Assets in our loan portfolio. As per our Standalone Financial Statements, our gross Stage 3 Assets were Rs. 12,407.75 crores as on June 30, 2024 and our net Stage 3 Assets were Rs 6,061.79 crore as on June 30, 2024. As per our Standalone Financial Statements, our Stage 3 Assets as a percentage of total loan assets was 5.39% as at June 30, 2024, and our net Stage 3 Assets as a percentage of net loan assets was 2.71% as at June 30, 2024.

We cannot be sure that we will be able to further improve our collections and recoveries in relation to our Stage 3 Assets, or otherwise adequately control our level of Stage 3 Assets in the future. We have also seen an increase in our gross Stage 3 Assets on account of changes in RBI regulations pertaining to time period for classification of our assets as Stage 3 Assets in the past. Any further changes in RBI norms may cause further impediments in our ability to maintain our assets as standard.

In certain cases where a customer has delayed payments but has demonstrated an ability to continue servicing the relevant loan, we generally do not enforce the security but we allow the loan to remain outstanding and continue without restructuring, which can adversely affect the position of our asset quality and Stage 3 Assets/ECL provisioning. There can also be no assurance that in such cases the customer would not continue to delay payments, which could adversely affect our profitability and cash flows.

If we are not able to control or reduce our level of Stage 3 Assets, the overall quality of our loan portfolio may deteriorate, and our results of operations and/or cash flows may be adversely affected. Furthermore, in future our provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Stage 3 Provision coverage as a percentage of Stage 3 Assets or otherwise, or that the percentage of Stage 3 Assets that we will be able to recover will be similar to our past experience of recoveries of Stage 3 Assets. In the event of any deterioration in our Stage 3 Assets /impaired portfolio, there could be an even greater adverse impact on our results of operations and/or cash flows.

The RBI regulates some aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and reduce non-performing loans as a result of these guidelines or otherwise could affect our collections and ability to foreclose on existing Stage 3 Assets.

As of June 30, 2024, our Stage 3 Provision coverage was 51.15%. In the event the overall credit quality of our loans deteriorates, the current level of our provisioning may be inadequate to cover the increase in our Stage 3 Assets. There can be no assurance that there will be no

deterioration in the provisioning coverage as a percentage of gross Stage 3 Assets or otherwise or that the percentage of Stage 3 Assets that we will be able to recover will be similar to our past Stage 3 Assets recovery experience.

4. Significant portfolio of our business is focused on commercial vehicle finance for new and pre-owned commercial vehicles and any adverse developments in this sector and the automobile and transportation industry would adversely affect our results of operations

As we predominantly focus on providing financing for pre-owned and new commercial vehicles, our asset and Stage 3 Assets portfolios have, and will likely continue in the future to have, a high concentration of pre-owned and new commercial vehicle financing arrangements. As of June 30, 2024, our product portfolio comprised of commercial vehicle financing of 47%, passenger vehicles 19.60%, construction equipment 7.31%, Farm equipment 1.69%, MSME 12.26%, Two wheelers 5.61%, Gold 2.66%, Personal loans 3.88% respectively.

Significant portfolio of our business is, therefore, entirely dependent on various factors that impact this vehicle segment such as the demand for transportation services in India, changes in Indian regulations and policies affecting pre-owned commercial vehicles, natural disasters and calamities, and the macroeconomic environment in India and globally. For example, prolonged lockdown due to the COVID-19 pandemic resulted in the road transport operators and dealers being closed for operations during which period, no fresh registration of vehicles was possible. Further, the Ministry of Road Transport and Highways, Government of India has introduced a vehicle scrappage policy, which reduces the overall life and road-worthiness of commercial vehicles or leads to a shift in preference for newer vehicles. Such factors may result in a decline in the sales or value of pre-owned commercial vehicles. Therefore, the demand for finance for pre-owned commercial vehicles may decline, which in turn may adversely affect our financial condition, the results of our operations and/or cash flows. In addition, the ability of commercial vehicle owners and/or operators to perform their obligations under existing financing agreements may be adversely affected if their businesses suffer.

Our business, to a large extent, depends on the continued growth in the automobile and transportation industry in India, which is influenced by a number of extraneous factors which are beyond our control, inter-alia including (a) the macroeconomic environment in India, (b) the demand for transportation services, (c) natural disasters and calamities, and (d) changes in regulations and policies in connection with motor vehicles. Such factors may result in a decline in the sales or value of new and pre-owned commercial vehicles.

5. Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire. If we are not in compliance with the covenants contained in such financial arrangements, including obtaining the relevant consents from our lenders for the issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, results of operations and financial condition.

As per our Standalone Financial Statements, as of June 30, 2024, we had outstanding secured debt of Rs. 1,38,244.56 crore and unsecured debt of Rs. 53,503.96 crore. We will continue to incur additional indebtedness in the future. Most of our borrowings are secured by our immovable, movable and other assets. Our significant indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition, results of operations and/or cash flows if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to

obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our memorandum and articles of association and creating any further security interest on the assets upon which the existing lenders have a prior charge. Our financing agreements also typically contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios, debt-to-net worth ratios, or Tier I to Tier II capital ratios that may be higher than statutory or regulatory requirements. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating, financial condition, results of operations and/or cash flows.

6. We may not be able to successfully consolidate and expand our product portfolio.

We intend to consolidate and expand our product portfolio as part of our growth strategy. As per our Standalone Financial Statements, as of June 30, 2024, our assets under our management product portfolio comprised of commercial vehicle financing of 46.98% passenger vehicles 19.70%, construction equipment 7.30%, Farm equipment 1.71%, MSME 12.34%, Two wheelers 5.53%, Gold 2.62%, Personal loans 3.82% respectively of our total AUM.

We cannot assure that such diversification or expansion of operations will in future yield and/or continue to yield favourable or expected results, including acceptance of any new products/ services and/or business ventures by customers, as our overall profitability and success will be subject to various factors, including, among others, our ability to obtain necessary statutory and/or regulatory approvals and licences, our ability to effectively recruit, retain and motivate appropriate managerial talent and ability to compete with banks and other NBFCs that are already well established in this market segment, as well as our ability to effectively absorb additional infrastructure costs. Failure of diversification or expansion may result in our inability to recover pre-operative expenses and launch costs.

7. We may experience difficulties in expanding our business into new regions and markets in India.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other banks and financial institutions but also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with customers. In particular, some of our competitors may have operational advantages in terms of access to broader knowledge sources and client base and implementation of newer technologies and rationalising related operational costs.

As of June 30, 2024, we had 3095 branches across India, including 675 branches in rural centres. If we were to expand our branch network further, any such expansion may be hit by challenges localised to such centres, including any political instability, terrorism or military conflict in these regions, occurrence of natural or man-made disasters, infectious disease outbreaks or other serious public health concerns, dependence on adequate monsoon and lower employment opportunities compared to urban areas. If we grow our branch network and presence too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

If we plan to expand our geographical footprint, our business may be exposed to various additional challenges, including: obtaining necessary governmental approvals; identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions, results of operations and/or cash flows.

8. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Please refer to the table below for the ratings assigned to our short and long term debts, as of March 31, 2024:

Instruments	As at March 31, 2024	Credit Rating Agency
Bank Loan Long-term	CRISIL AA+/Stable	CRISIL Limited
Bank Loan Short-term	CRISIL A1+	CRISIL Limited
Bank Loans	IND AA+/Stable	India Ratings & Research Private Limited
Commercial Paper	IND A1+	India Ratings & Research Private Limited
Commercial Paper	CARE A1+	CARE Ratings Limited
Commercial Paper	CRISIL A1+	CRISIL Limited
Fixed deposit	[ICRA] AA+ (Stable)	ICRA Limited
Term Deposit	IND AA+/Stable	India Ratings & Research Private Limited
Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable	CRISIL Limited
Principal Protected Market Linked Debentures	IND PP-MLD AA+/ Stable	India Ratings & Research Private Limited
Long-Term Issuer Credit Rating	BB/ Stable	Standard & Poor's Ratings
Long-Term Issuer Default Rating	BB/ Stable Outlook	Fitch Ratings
Subordinated debt	CARE AA+/Stable	CARE Ratings Limited
Subordinated debt	IND AA+/Stable	India Ratings & Research Private Limited
Subordinated debt	CRISIL AA+/Stable	CRISIL Limited
Non-convertible debentures	CARE AA+/Stable	CARE Ratings Limited
Non-convertible debentures	CRISIL AA+/Stable	CRISIL Limited
Non-convertible debentures	IND AA+/Stable	India Ratings & Research Private Limited
Non-convertible debentures	[ICRA] AA+ (Stable)	ICRA Limited
Short-Term Issuer Credit Rating	B	Standard & Poor's Ratings
Short-Term Issuer Default Rating	B	Fitch Ratings
U.S. Dollar Senior Secured Notes	BB	Standard & Poor's Ratings
U.S. Dollar Senior Secured Notes	BB	Fitch Ratings
Local Currency Long Term Issuer Default Rating	BB/ Stable Outlook	Fitch Ratings

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. A downgrade of our credit ratings could also result in our lenders accelerating the repayment of certain of our borrowers in accordance with the terms of our borrowing arrangements with lenders. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development could adversely affect our business, financial condition, results of operations and/or cash flows.

9. A decline in our capital adequacy ratio could restrict our future business growth.

All deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital of not less than 15 % of its aggregate risk-weighted assets on balance sheet and risk- adjusted value of off-balance sheet items. Our capital adequacy ratio computed on the basis of applicable RBI requirements was 20.29% as of June 30, 2024 with Tier I Capital comprising 19.47%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I Capital and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. Any difficulty in accessing funds required for Tier I Capital and Tier II Capital, including accessing capital markets could result in decline of our capital adequacy ratio. Further any regulatory change to the capital adequacy ratio requirements shall also have an adverse effect on our growth as we may have to raise further capital to maintain the required capital

adequacy ratio. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, and this may adversely affect the growth of our business.

10. As part of our business strategy we assign or securitise a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our financial performance and/or cash flows.

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. Our securitised and assigned assets of Rs. 30,748.75 crores as on June 30, 2024. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/ assignment transactions at rates lower than the prescribed base rate of the bank;
- prohibition on NBFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- minimum holding period or 'seasoning' and minimum retention requirements of assignment and securitisation loans; and
- securitisation/ assignments being eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

11. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/or cash flows.

We may face potential liquidity risks due to varying periods over which our assets and liabilities mature. Based on the structural liquidity position of our Company as on March 31, 2024 as per the RBI norms, our Company has positive asset liability cumulative mismatch of Rs. 21261.6 crore over a period of six months until September 30, 2024. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short-term loans and commercial paper. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations, financial performance and/or cash flows. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers.

We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Further, changes in economic, regulatory and financial conditions or lack of liquidity in the market due to internal as well as external factors could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition.

12. We have certain contingent liabilities which may adversely affect our financial condition.

As per our Financial Statements, as of June 30, 2024, we had certain contingent liabilities not provided for. In the event that any of these contingent liabilities materialise, our financial condition may be adversely affected. Further, in the event there is a change in any statutory/

regulatory requirement with respect to contingent liabilities, our Company may be required to make additional provisions to meet the revised criteria which may have an adverse effect on our financial condition and profitability.

- 13. Our promoters, Shriram Capital Private Limited and Shriram Ownership Trust (“Promoters”) and Promoter Group, beneficially own 25.41 per cent. Of our equity share capital and accordingly has the ability to exercise significant influence over the outcome of matters submitted to shareholders for approval, and their interests may differ from those of other holders of the debentures.**

Our Promoters and Promoter Group beneficially own 25.41 percent of our equity share capital as on June 30, 2024. Accordingly, our Promoters have the ability to significantly influence the outcome of matters submitted to shareholders for approving the timing and distribution of dividends and the election or termination of appointment of directors. This could delay, defer or prevent or impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. In addition, for so long as our Promoters continue to exercise significant influence over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of the security holders. The Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

- 14. Being in the financial services industry, our operations may be adversely affected if we are unable to attract and retain qualified employees or if relations with employees deteriorate.**

As of June 30, 2024, we have 75,813 employees. Currently, none of our employees are members of any labor union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

PART A: REGULATORY DISCLOSURES MADE PURSUANT TO SEBI NCS REGULATIONS

A. About the Issuer

(a) Overview and a brief summary of the business activities of the Issuer.

The Company is registered as a deposit-taking non-banking financial company (“NBFC”) with the Reserve Bank of India (“RBI”) under Section 45-IA of the Reserve Bank of India Act, 1934. Shriram Finance Limited is the country’s biggest retail NBFC offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small enterprise/ micro, small and medium enterprises (“MSME”) loans, and a large fixed deposit franchise Pan-India. We are part of the 50-year-old Shriram Group, a financial conglomerate that has emerged as a trusted partner in creating transformative experiences and lasting impressions in customers’ lives. Our Company (formerly Shriram Transport Finance Company Limited) was incorporated as a public limited company under the provisions of the Companies Act, 1956, by a certificate of incorporation dated June 30, 1979, issued by the Registrar of Companies, Tamil Nadu (“RoC”). Our Company commenced its operations, pursuant to a certificate of commencement of business dated October 9, 1979. Subsequently, our Company has obtained a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45-IA of the RBI Act, 1934, which has been renewed on April 17, 2007 (bearing registration no. 07-00459).

Shriram City Union Finance Limited and Shriram Capital Limited merged with Shriram Transport Finance Company Limited whose name has been changed to Shriram Finance Limited. Powered by cutting-edge technology, Shriram Finance Limited is a digitally mature financial institution that reflects the banking needs of Millennial and Gen-Z customers. The Company offers priority financial services to those in the unbanked and underbanked sectors, expanding our innovative product pipeline at every stage of disruption. The Company has over 8.71 million customers and has an AUM of over INR 2.33 trillion. Shriram Finance has branches, rural centres and outlets in 3,700+ locations and an employee strength of over 75,813 across India as of June 30, 2024. Our Company is also registered with Insurance Regulatory and Development Authority of India as a corporate agent to deal in general insurance and life insurance since 2013.

Our network of branches across India has been a key driver of our growth over the years. As of June 30, 2024, we had 3095 branches across India. We have also established our presence in 675 rural centres as of June 30, 2024. We have also strategically expanded our marketing network and operations by entering into revenue sharing agreements with more than 500 private financiers in the unorganised sector involved in commercial vehicle financing. As of June 30, 2024, the total number of our employees was 75,813.

Our AUM as of June 30, 2024 was Rs. 2,33,443.63 Crore on a standalone basis. Our capital adequacy ratio as of June 30, 2024 computed on the basis of applicable RBI requirements was 20.29% on standalone basis, compared to RBI stipulated minimum requirement of 15.00%. Our

Stage 3 Assets as a percentage of Total Loan Assets was 5.39% and our Stage 3 Assets net of Stage 3 Provision as a percentage of Net Loan Assets was 2.71% as of June 30, 2024, compared to 5.45 % and 2.70% as of March 31, 2024 on a standalone basis, respectively.

Our Company's Financial Products

We have successfully diversified our product portfolio, which consists of commercial vehicle loans and loans to the small enterprise finance segment, two-wheeler loans, loans against gold, auto loans, personal loans and housing finance loans. Within each of these segments, we offer a wide array of products to our customers. Each of our products differs in terms of the average tenure, average yield, average interest rate and average size of loan.

As per our Standalone Financial Statements, as of June 30, 2024, our assets under our management product portfolio comprised of commercial vehicle financing of 46.98% passenger vehicles 19.70%, construction equipment 7.30%, Farm equipment 1.71%, MSME 12.34%, Two wheelers 5.53%, Gold 2.62%, Personal loans 3.82% respectively of our total AUM.

We believe that our diverse revenue streams reduce our dependence on any particular product, thus enabling us to spread and mitigate our risk exposure to any particular industry, business or customer segment.

As part of our presence in the entire commercial vehicle financing ecosystem, we also provide various types of working capital loans to our customers for the purchase of vehicle parts, tyres, insurance, repairs, etc. in connection with the operation of their trucks and other commercial vehicles. We also offer fuel financing.

Our Customer Base

Commercial Vehicle Segment

Our customer base is predominantly first time buyers (“FTB”) and small road transport operators (“SRTOs”), other commercial vehicle operators and smaller construction equipment operators. We also provide trade finance to commercial vehicle operators. These customers typically have limited access to bank loans for commercial vehicle financing and limited credit histories. Our loans are secured by a hypothecation of the asset financed.

Small Enterprise Finance Segment

Our target customers in the small enterprise finance segment typically consist of self-employed professionals, wholesale and retail dealers, merchants, builders, small and medium scale manufacturing concerns and service providers. Typically, customers avail such borrowings to fund their businesses' expansion and to meet their working capital requirements. Each small enterprise finance loan is typically customised to suit the requirements of the customer after having assessed and understood their business model.

Two-Wheeler Loans

Our target customers in this segment typically include salaried and self-employed individuals in rural and semi urban areas. We also enter into arrangements with OEMs and dealers to offer our financial products to their potential customers, locally or nationwide, as the case may be.

Personal Loans

In the personal loan segment, we target customer segments that do not have easy access to banks or other modes of financing for immediate short- or medium-term funding requirements within reasonable time. Customers typically seek personal loans for medical treatment, education and weddings. Our officials reach out directly to our personal loan customers and visit them at their doorstep to carry out loan origination and credit evaluation, so as to ensure speedy processing of loans.

Housing Finance

We provide housing finance loans through our subsidiary Shriram Housing Finance Limited, which is registered as a non-deposit accepting HFC with the National Housing Bank. We grant housing finance loans for buying, renovating, extending and improving homes.

Miscellaneous

Our Company is also registered with the IRDAI as a corporate agent. Our Company deals in life insurance and general insurance products. Our Company has entered into agreements with Shriram General Insurance Company Limited (“**SGIC**”), Bajaj Allianz General Insurance Company Limited (“**BAGICL**”) and Go Digit General Insurance Limited (“**Go Digit**”) whereby the Company is appointed as their ‘corporate agent’ and is authorised to market and solicit insurance products provided by SGIC, BAGICL and Go Digit to its customers and clients subject to the limits prescribed and, on the terms and conditions agreed to between the parties.

OUR COMPANY'S OPERATIONS

Branch Network

As of June 30, 2024, we have a wide network of 3,095 branches across India and 75,813 employees. We have established branches at commercial vehicle hubs along various road transportation routes across India. As of March 31, 2024, all of our branch offices were connected to servers at our corporate office to enable real-time information with respect to our loan disbursement and recovery administration. Our customer origination efforts strategically focus on building long term relationships with our customers and address specific issues and local business requirements of potential customers in a specific region.

Revenue Sharing Agreements with Private Financiers

We believe that SRTOs and FTBs in India generally have limited banking habits and credit history as well as inadequate legal documentation for verification of creditworthiness. In addition, because of the mobile nature of the hypothecated assets, SRTOs and FTBs may have limited access to bank financing for pre-owned and new commercial vehicle financing. As a result, the pre-owned truck financing market in India is dominated by private financiers in the unorganised sector. We have strategically expanded our marketing and customer origination network by entering into revenue sharing agreements with more than 500 private financiers, as of June 30, 2024, located across India involved in commercial vehicle financing. We have established a stable relationship with our revenue sharing partners through our extensive branch network. As a result of the personnel-intensive requirements of our business model, we rely on revenue sharing arrangements to effectively leverage the local knowledge, infrastructure and personnel base of our revenue sharing partners.

In our typical revenue sharing agreements with our revenue sharing partners, we ensure that the revenue sharing partner sources the applications for pre-owned and new commercial vehicle financing based on certain assessment criteria we specify, and is generally responsible for ensuring the authenticity of the customer information and documentation. The decision to approve a loan is, however, at our discretion.

Branding/ advertising

We use the brand name “Shriram” for marketing our products pursuant to a license agreement dated November 21, 2014 between our Company and Shriram Ownership Trust (“**SOT**”), as amended in terms of agreement dated March 18, 2016 and novated in terms of the deed of novation cum amendment dated May 17, 2019 entered into between our Company, SOT and Shriram Value Services Limited (“**SVS**”). We believe that our brand is well recognised in India. We have launched various publicity campaigns through print and other media specifically targeted at our target customer profile to create awareness of our product features, including our speedy loan approval process, with the intention of creating and enhancing our product identity. We believe that our emphasis on product promotion will be a significant contributor to our results of operations in the future.

Customer Evaluation, Credit Appraisal and Disbursement.

Due to our customer profile, in addition to a credit evaluation of the borrower, we rely on guarantor arrangements, the availability of security, referrals from existing relationships and close client relationships in order to manage our asset quality. All customer origination and evaluation, loan disbursement, loan administration and monitoring as well as loan recovery processes are carried out by our relationship executives. We do not utilise or engage direct selling or other marketing and distribution agents or appraisers to carry out these processes. We follow certain procedures for the evaluation of the creditworthiness of potential borrowers. The typical credit appraisal process is described below:

Initial Evaluation

When a customer is identified and the requisite information for a financing proposal is received, a branch manager or relationship executive meets with the customer to assess the customer’s loan requirements and creditworthiness. The proposal form requires the customer to provide information on the customer’s age, address, employment details and annual income, as well as information on outstanding loans. The customer

is required to provide proof of identification and residence for verification purposes. In connection with the loan application, the customer is also required to furnish a guarantor, preferably an existing or former customer, wherever required. Detailed information relating to the guarantor is also required.

Credit Policies

We follow stringent credit policies to ensure the asset quality of our loans and the security provided for those loans. Any deviation from such credit policies in connection with a loan application requires prior approval. Our credit policies include the following:

In connection with any secured retail or small enterprise loan (other than loans secured by gold), we generally require immovable or movable property to be provided as security for the value of the loan amount and conduct appropriate legal diligence and valuation of such properties. In cases where the borrower is unable to provide property as security, the borrower is required to furnish a guarantee from an acceptable guarantor.

For our two-wheeler and vehicle loans, the two-wheeler or vehicle is hypothecated in favour of our Company until closure of the loan.

With respect to gold loans, the principal form of security we accept is gold ornaments. We typically do not extend loans against bullion, gold bars, coins or biscuits. The amount that we finance against gold is typically based on a fixed rate per gram of gold content in the jewellery. We appraise gold jewellery based on pre-defined policies and solely based on its gold content, without factoring in production cost, style, brand or value of any gemstones. Each business outlet offering gold loans has designated executives for gold appraisal who operate under a clear policy regarding their function and responsibilities. We generally lend between 50% and 60% of the price of gold as arrived at in line with the guidelines of RBI, and our loan amount is generally lower than the guidelines prescribed by RBI.

We finance vehicles that are used for commercial purposes. As these are income-generating assets, we believe that this asset type reduces our credit risk. Our loans include hypothecations in our favour. Loans must be secured by the personal guarantee of the borrower as well as at least one third party guarantor. The guarantor must be a commercial vehicle owner, preferably our existing or former customer, and preferably operating in the same locality as the borrower. Comprehensive insurance is required. We typically extend loans to vehicles that are less than 12 years but age limit may vary as per usability in specific geographies.

The maximum period for repayment in case of assets shall not be more than 84 months. Security received from the borrower is released on repayment of all dues or on collection of the entire outstanding loan amount, provided no other existing right or lien for any other claim exists against the borrower.

Approval Process

The branch manager evaluates the loan proposal based on the creditworthiness of the borrower, proposed end use of the loan, reference from existing customer(s) and nature of security provided by the borrower. In addition, our branch managers may also consider other factors in the approval process such as the location and the time period of residence, subsisting liabilities, past repayment records, and sources of income.

The branch manager is authorised to approve a loan if the proposal meets the criteria established for the approval of a loan. We inform the customer of the outcome of the approval process, as well as the amount of loan approved, the terms and conditions of such financing, including the rate of interest (annualised) and the application of such interest during the tenure of the loan. A sanction letter is issued to the borrower incorporating all the financial details such as the loan amount, tenure and rate of interest and the loan disbursement takes place only on getting the sanction letter duly accepted by the borrower.

Prior to the loan disbursement, the loan officer ensures that a KYC checklist is completed by the Applicant. The loan officer verifies such information provided and includes such records in the relevant loan file. The loan officer is also required to ensure that the contents of the loan documents are explained in detail to the borrower, either in English or in the local language of the borrower, and a statement to such effect is included as part of the loan documentation. The borrower is provided with a copy of the loan documents executed by him.

Disbursement

Margin money and other charges are collected prior to loan disbursements. The disbursing officer retains evidence of the customer's acceptance of the terms and conditions of the loan as part of the loan documentation. Our Company has initiated steps to encourage the customers to make payments of loan instalments through internet banking and card payment.

Loan administration and monitoring

The borrower and the relevant guarantor are required to execute a standard form of Loan cum Hypothecation Agreement setting out the terms of the loan. A loan repayment schedule is attached as a schedule to the Loan cum Hypothecation Agreement, which generally sets out monthly repayment terms. The Loan cum Hypothecation Agreement also requires a promissory note to be executed containing an unconditional promise of payment to be signed by both the borrower and the relevant guarantor.

We provide payment options: cash, cheque, demand draft, mobile wallets, UPI, NACH and USSD. Repayments are made in monthly instalments. Loans disbursed are recovered from the customer in accordance with the loan terms and conditions agreed with the customer. As a service to our customers, our relationship executives offer to visit the customers on the payment date to collect the instalments due. We track loan repayment schedules of our customers, on a monthly basis, based on the outstanding tenure of the loans, the number of instalments due and defaults committed, if any. This data is analysed based on the vehicles financed and location of the customer.

Our management information system (**MIS**) department and centralised operating team monitors compliance with the terms and conditions for credit facilities. We monitor the completeness of documentation and creation of security through regular visits to our branches by our regional as well as head office executives and internal auditors. All borrower accounts are reviewed at least once a year, with a higher frequency for larger exposures and delinquent borrowers. Our lending team reviews collections regularly, personally contacts borrowers that have defaulted on their loan payments and conducts day-to-day operations including collection of instalments from 150 to 200 borrowers each, depending on territorial dispersal. Each branch customarily limits its loans to reasonable numbers, which enables closer monitoring of receivables. A new branch is opened to handle additional customers beyond that limit to ensure appropriate risk management. Close monitoring of debt servicing efficiency enables us to maintain high recovery ratios.

Collection and Recovery

We believe that our loan recovery procedure is particularly well suited to our target market as reflected by our high loan recovery ratios. The entire collection operation is administered in-house and we do not outsource loan recovery and collection operations. In the case of default, the reasons for the default are identified by the local relationship executive and appropriate action is initiated, such as requiring partial repayment and/or seeking additional guarantees or collateral.

For every 30 days of delay in loan instalment payments, the matter is escalated to our branch managers. In the event of a default on three loan instalments, the branch manager is required to make a personal visit to the borrower to determine the gravity of the loan recovery problem and provide suitable solutions.

We may initiate the process for repossession of the vehicle in the event of a default. Branch managers are trained to repossess underlying asset and no external agency is involved in such repossession. Repossessed vehicles are held at designated secured facilities for eventual sale. The notice to the customer specifies the outstanding amount to be paid within a specified period, failing which the vehicle may be disposed of. In the event that there is a shortfall in the recovery of the outstanding amount from the sale of the vehicle, legal proceedings against the customer may be initiated. Same recovery process is followed for other Loans also.

ASSET QUALITY

Our Company being an NBFC is covered by Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and is required to comply with Ind AS for the preparation of their financial statements. Our Company records allowance for ECL for all loans, other debt financial instruments not held at fair value through profit and loss account.

Impairment of Financial Assets

The Expected Credit Loss (“**ECL**”) allowance is based on the credit losses expected to arise over the life of the asset (the “**Lifetime ECL**”), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on 12 months expected credit loss (“**12 month ECL**”).

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of the financial instrument. The 12 month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECL and the 12 month ECL are calculated on collective basis grouped based on its loan portfolio into SME business loans, secured loans for new vehicles, secured loans for used vehicles, secured loans for equipment finance loans, etc.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since its initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment at the borrower level. If a borrower has various facilities having different past dues status, then the highest days past due is considered to be applicable for all the facilities of that borrower. Based on the above principal, the company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

The Company classifies all standard advances up to 30 days default period under Stage 1 where there has not been a significant increase in credit risk since its initial recognition or low credit risk at the reporting date and that are not credit impaired upon origination. All the exposures where there has been a significant increase in credit risk since its initial recognition but are not credit impaired are classified under Stage 2. Thirty days past due is considered as a significant increase in credit risk. All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified as Stage 3. For exposure that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying effective interest rate to be amortised cost (net of provision) rather than the gross carrying amount.

RBI has by its notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, issued instructions and guidelines relate to specific prudential aspects of Ind AS implementation by NBFCs. As per the said notification, NBFCs shall hold impairment allowances as required by Ind AS. In parallel NBFCs shall also maintain the asset classification and compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning ("IRACP") including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 should be disclosed by NBFCs/ARCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses.

The following table sets forth, data regarding our Stage 3 Assets and capital adequacy ratios as per our Standalone Financial Statements:

(Rs. in crore)

	As on June 30, 2024 (SFL)	As on March 31, 24 (SFL)	As on March 31, 2023 (SFL)	As on March 31, 2022 (STFC)
Stage 3 Assets	12,407.75	12,081.15	11,382.18	8,887.55
Stage 3 Asset net of Stage 3 Provision	6,061.79	5,824.44	5,674.86	4446.05
Total Loan Assets as per Ind AS (gross of Provisions) ⁽¹⁾	2,30,246.21	2,21,667.66	1,83,338.36	1,25,699.03
Net Loan Assets as per Ind AS (Net of Provisions) ⁽²⁾	2,23,900.25	2,15,843.22	1,77,663.50	1,16,665.15
Stage 3 Assets as a percentage of Total Loan Asset As per Ind AS (per cent.) ⁽³⁾	5.39%	5.45%	6.21%	7.07%
Stage 3 Asset net of Stage 3 Provision as a percentage of Net Loan Assets as per Ind AS (per cent.) ⁽⁴⁾	2.71%	2.70%	3.19%	3.67%
Tier I Capital Adequacy Ratio (per cent.)	19.47%	19.55%	21.20%	20.70%
Tier II Capital Adequacy Ratio (per cent.)	0.82%	0.75%	1.41%	2.27%

Note - The figures for the period after the appointed date for the merger of STFC and the Merged Entities (i.e. April 01, 2022) have been restated to take the effect of merger and are therefore not comparable with figures of STFC for the corresponding previous year periods or previously reported figures of STFC for the said quarters.

(2) SFL means Shriram Finance Limited

(3) STFC means Shriram Transport Finance Company Limited

(4) Merged Entities means Shriram Capital Limited and Shriram City Union Finance Limited

(1) Total Loan Assets as per Ind AS (gross of provisions): Secured hypothecation loans, other secured loans, retained interest on securitisation, unsecured loans and unsecured advance for hypothecation loans and includes accrued interest on loans given, unamortised loan origination cost and net of unamortised processing fee as determined under Ind AS excluding provisions.

(2) Net Loan Assets as per Ind AS (Net of Provisions): Secured hypothecation loans, other secured loans, retained interest on securitisation, unsecured loans and unsecured advance for hypothecation loans and includes accrued interest on loans given, unamortised loan origination cost and net of unamortised processing fee as determined under Ind AS as adjusted for ECL provisions.

(3) Stage 3 Assets as a percentage of Loan Book As per Ind AS: Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS.

(4) Stage 3 Assets net of Stage 3 Provision.

As per our Standalone Financial Statements, our Stage 3 Assets as a percentage of total loan assets was 5.39% and 5.45% as at June 30, 2024 and March 31, 2024 respectively and our net Stage 3 Assets as a percentage of net loan assets was 2.71% and 2.70% as at June 30, 2024 and

March 31, 2024, respectively. We believe that our eventual write offs are relatively low because of our relationship-based customer origination and customer support, prudent loan approval processes (including adequate collateral being obtained), and our ability to repossess and dispose of such collateral in a timely manner.

Other Business Initiatives

Our Company has entered into agreements with three petroleum retailers, wherein our Company has agreed to provide credit facilities to customers to enable them to purchase automotive fuels and lubricants from the retail outlets of these companies. In terms of these agreements, our Company conducts an assessment of the credibility of an applicant and sanctions credit limits, pursuant to which such members are eligible to purchase fuel and lubricants at retail outlets basis the credit limits sanctioned by our Company.

Funding Sources

We have expanded our sources of funds in order to reduce our funding costs, protect interest margins and maintain a diverse funding portfolio that will enable us to achieve funding stability and liquidity. Our sources of funding comprise term loans (including term loans from banks and financial institutions), cash credit from banks, redeemable non-convertible debentures, subordinated bonds, short-term commercial paper and inter-corporate deposits. Our Company also mobilises fixed deposits. As per our Standalone Financial Statements, as of June 30, 2024, we had outstanding secured debt of Rs. 1,38,244.56 crore and unsecured debt of Rs. 53,503.96 crore, which were Rs. 1,34,637.12 crore and Rs. 51,204.02 crore as of March 31, 2024, respectively.

Borrowings

The following table sets forth the principal components of our secured borrowings, as per our Standalone Financial Statements:

(Rs. in crore except percentage)

Particulars	As on June 30, 2024 (SFL)		As on March 31, 2024 (SFL)		As on March 31, 2023 (SFL)		As on March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Senior secured notes	-	-	-	-	894.73	0.76	891.40	1.01
External commercial bond – Secured	11,147.73	8.06	10,948.31	8.25	12513.28	10.68	19,011.29	16.60
Redeemable non-convertible debentures – Secured								
- Privately placed	31,117.6	22.51	30,411.55	22.93	27648.08	23.60	18,768.05	21.36
- Public issue	1,006.53	0.73	1,128.46	0.85	2508.89	2.14	2,500.63	2.85
Term loans Secured								
Term loan from banks – INR	37,836.24	27.37	35,232.49	26.56	31900.26	27.23	16,755.62	19.07
Term loan from financial institutions/corporates – INR	9,653.07	6.98	10,405.19	7.84	9296.56	7.94	5,685.24	6.47
External commercial borrowing – FCNR	15,895.16	11.50	14,467.05	10.91	9828.01	8.39	4,243.13	4.83
Term loan from banks - INR – Securitisation	29,060.24	21.02	29,138.16	21.97	22106.09	18.87	19,538.08	22.24
Loans repayable on demand from Banks (Cash Credit from banks)	2,524.99	1.83	2,905.91	0.68	459.10	0.39	454.86	0.52
Total secured borrowings	1,38,244.56	100.00	1,34,637.12	100.00	117155.00	100.00	87,848.30	100.00

Note-(1) The figures for the period after the appointed date for the merger of STFC and the Merged Entities (i.e. April 01, 2022) have been restated to take the effect of merger and are therefore not comparable with figures of STFC for the corresponding previous year periods or previously reported figures of STFC for the said quarters.

(2) SFL means Shriram Finance Limited

(3) STFC means Shriram Transport Finance Company Limited

(4) Merged Entities means Shriram Capital Limited and Shriram City Union Finance Limited

Increasingly, we depend on term loans from banks and the issue of redeemable non-convertible debentures as the primary sources of our funding. We believe that we have developed stable long term relationships with our lenders, have established a track record of timely servicing of our debts, and have been able to secure fixed rate long term loans of three to five years tenure to stabilise our cost of borrowings.

As per our Standalone Financial Statements, as of June 30, 2024 the aggregate outstanding amount of secured redeemable non-convertible debentures was Rs. 32,124.13 crore as compared to Rs. 31,540.01 crore as of March 31, 2024.

Our short-term fund requirements are primarily funded by cash credit from banks, including working capital loans. Cash credit from banks outstanding, as of March 31, 2024 was Rs. 2,524.99 crore while as of March 31, 2023, it was Rs. 2,905.91 crore.

The following table sets forth the principal components of our unsecured borrowings as per our Standalone Financial Statements:

(Rs. in crore except percentage)

Particulars	As on June 30, 2024 (SFL)		As of March 31, 2024 (SFL)		As of March 31, 2023 (SFL)		As of March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Redeemable non-convertible debentures – Unsecured								
- Privately placed	-	-	90.42	0.18	87.61	0.21	85.18	0.32
Deposits								
i. Public deposits	45,780.23	85.57	42,802.28	83.59	34,671.99	85.08	20,190.08	75.76
ii. From corporate	1,713.78	3.20	16,41.38	3.21	1,467.84	3.60	1,729.76	6.49
iii. From others (Inter-corporate deposits from associate)	-	-	-	-	0.00	-	29.14	0.11
Subordinated debt	2,627.17	4.91	4,300.07	8.40	4,523.85	11.10	4,614.25	17.32
Commercial papers – Unsecured	3,382.78	6.32	2,369.87	4.63	-	-	-	-
Total unsecured borrowings	53,503.96	100	51,204.02	100	40,751.29	100.00	26,648.41	100.00

As per our Standalone Financial Statements, as of June 30, 2024, our outstanding subordinated debt amounted to Rs. 2627.17 crore which stood at Rs. 4300.07 crore as of March 31, 2024. The debt is subordinated to our present and future senior indebtedness.

Securitisation and Assignment of Portfolio against Financing Activities

We also undertake securitisation and assignment transactions to increase our capital adequacy ratio, increase the efficiency of our loan portfolio and as a cost-effective source of funds. We sell part of our assets under financing activities from time to time through securitisation and assignment transactions as well as direct assignment. Our securitisation and assignment transactions involve provision of additional collateral and deposits or bank/corporate guarantee.

We continue to provide administration services for the securitised and assigned portfolio, the expenses for which are provided for at the outset of each transaction. The gains arising out of securitisation and assignment, which vary according to a number of factors such as the tenor of the securitised and assigned portfolio, the yield on the portfolio securitised and assigned and the discounting rate applied, are treated as income over the tenure of agreements as per RBI guidelines on securitisation of standard assets. Loss, if any, is recognised upfront.

Treasury Operations

Our treasury operations are mainly focused on meeting our funding requirements and managing short-term surpluses. Our fund requirements are currently predominantly met through loans and by issue of debentures to banks, financial institutions and mutual funds. We also place commercial paper and mobilise retail fixed deposits (including secured non-convertible debentures) and inter-corporate deposits. We have also raised subordinated loans eligible for Tier II capital. We believe that through our treasury operations, we are able to maintain our ability to repay borrowings as they mature and obtain new loans at competitive rates.

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI requirement of asset liability management. The objective is to ensure the smooth functioning of all our branches and at the same time avoid the holding of excessive cash. Our treasury maintains a balance between interest-earning liquid assets and cash to optimise earnings.

Our treasury department also manages the collection and disbursement activities from our corporate office in Mumbai. We actively manage our cash and funds flow using various cash management services provided by banks. As part of our treasury activities, we also invest our surplus funds in fixed deposits with banks, liquid debt-based mutual funds and government securities. Our investments are made in accordance with the investment policy approved by the Board.

Our investments are predominantly in government securities, mutual funds, bank fixed deposits and certificates of deposit with banks.

Capital Adequacy

We are subject to the capital adequacy ratio (“CAR”) requirements prescribed by the RBI. We are currently required to maintain a minimum CAR of 15.00%, as prescribed under the Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, based on our total capital to risk-weighted assets. All deposit taking NBFCs have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15.00% of its aggregate risk-weighted assets on balance sheet and risk adjusted value of off-balance sheet items. We ordinarily maintain capital adequacy higher than the statutorily prescribed CAR. As of June 30, 2024, our CAR computed on the basis of applicable RBI requirements was 20.29% compared to the minimum capital adequacy requirement of 15.00% stipulated by the RBI.

The following table sets out our capital adequacy ratios derived from Ind AS on a standalone basis as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As on June 30, 2024 (SFL)	As of March 31, 2024 (SFL)	As of March 31, 2023 (SFL)	As of March 31, 2022 (STFC)
Capital adequacy ratio (per cent.)	20.29%	20.30%	22.61%	22.97%
Tier I Capital Adequacy Ratio (per cent.)	19.47%	19.55%	21.20%	20.70%
Tier II Capital Adequacy Ratio (per cent.)	0.82%	0.75 %	1.41%	2.27%

Given the relatively minimal scale of our present operations in our other business lines such as corporate agency for insurance, we do not directly compete with others in these segments. However, as our operations in our other business lines expand, we may face significant competition in these segments in future.

Competition

In our principal business line, the pre-owned commercial vehicle financing sector, we experience competition from private unorganised financiers that principally operate in the local market. These private operators have significant local market expertise, but lack brand image and organisational structure. For new commercial vehicle financing, we compete with more conventional lenders, such as banks and other NBFCs. Given the relatively minimal scale of our present operations in our other business lines, we do not directly compete with others in these segments. However, as our operations in our other business lines expand, we may face significant competition in these segments in future.

Credit Rating

The following table sets forth certain information with respect to our credit ratings as on March 31, 2024:

Instruments	As at March 31, 2024	Credit Rating Agency
Bank Loan Long-term	CRISIL AA+/Stable	CRISIL Limited
Bank Loan Short-term	CRISIL A1+	CRISIL Limited
Bank Loans	IND AA+/Stable	India Ratings & Research Private Limited
Commercial Paper	IND A1+	India Ratings & Research Private Limited
Commercial Paper	CARE A1+	CARE Ratings Limited
Commercial Paper	CRISIL A1+	CRISIL Limited
Fixed deposit	[ICRA] AA+ (Stable)	ICRA Limited
Term Deposit	IND AA+/Stable	India Ratings & Research Private Limited
Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA+/Stable	CRISIL Limited
Principal Protected Market Linked Debentures	IND PP-MLD AA+/ Stable	India Ratings & Research Private Limited
Long-Term Issuer Credit Rating	BB/ Stable	Standard & Poor’s Ratings
Long-Term Issuer Default Rating	BB/ Stable Outlook	Fitch Ratings
Subordinated debt	CARE AA+/Stable	CARE Ratings Limited
Subordinated debt	IND AA+/Stable	India Ratings & Research Private Limited
Subordinated debt	CRISIL AA+/Stable	CRISIL Limited

Non-convertible debentures	CARE AA+/Stable	CARE Ratings Limited
Non-convertible debentures	CRISIL AA+/Stable	CRISIL Limited
Non-convertible debentures	IND AA+/Stable	India Ratings & Research Private Limited
Non-convertible debentures	[ICRA] AA+ (Stable)	ICRA Limited
Short-Term Issuer Credit Rating	B	Standard & Poor's Ratings
Short-Term Issuer Default Rating	B	Fitch Ratings
U.S. Dollar Senior Secured Notes	BB	Standard & Poor's Ratings
U.S. Dollar Senior Secured Notes	BB	Fitch Ratings
Local Currency Long Term Issuer Default Rating	BB/ Stable Outlook	Fitch Ratings

The rating of the long term and short-term instruments by Rating Agency and/or Agencies indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk.

Risk Management

We have developed a strong risk-assessment model in order to maintain healthy asset quality. The key risks and risk-mitigation principles we apply to address these risks are summarised below:

Interest Rate Risk

Our results of operations are dependent upon the level of our net interest margins. Net interest income is the difference between our interest income and interest expense. Since our balance sheet consists of rupee assets and predominantly Rupee liabilities, movements in domestic interest rates constitute the primary source of interest rate risk. We assess and manage the interest rate risk on our balance sheet through the process of asset liability management. We borrow funds at fixed and floating rates of interest, while we extend credit at fixed rates. In the absence of proper planning and in a market where liquidity is limited, our net interest margin may decline, which may impact our revenues and ability to exploit business opportunities.

We have developed stable long-term relationships with our lenders and established a track record of timely servicing our debts. This has enabled us to become a preferred customer with most of the major banks and financial institutions with whom we do business. Moreover, our valuation capabilities enable us to invest in good quality assets with stable, attractive yields. Significantly, our loans are classified as priority sector assets by the RBI, such that these loans, when securitised, find a ready market with various financial institutions, including our lenders.

Liquidity Risk

Liquidity risk arises due to non-availability of adequate funds or non-availability of adequate funds at an appropriate cost, or of appropriate tenure, to meet our business requirements. This risk is minimised through a mix of strategies, including asset securitisation and assignment and temporary asset liability gap.

We monitor liquidity risk through our asset liability management (“ALM”) function with the help of liquidity gap reports. This involves the categorisation of all assets and liabilities into different maturity profiles and evaluating these items for any mismatches in any particular maturities, especially in the short-term. The ALM policy has capped the maximum mismatches in the various maturities in line with RBI guidelines and ALCO guidelines.

To address liquidity risk, we have developed expertise in mobilising long-term and short-term funds at competitive interest rates, according to the requirements of the situation. For instance, we structure our indebtedness to adequately cover the average three-year tenure of loans we extend. As a matter of practice, we generally do not deploy funds raised from short-term borrowing for long-term lending.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Cash management risk

Our branches collect a substantial amount of our customers' payments in cash. Lack of proper cash management practices could lead to losses. To address cash management risks, we have developed advanced cash management checks that we employ at every level to track and tally accounts. Moreover, we conduct regular audits to ensure the highest levels of compliance with our cash management systems. Customers are gradually migrating towards non-cash payment modes such as NACH and Digital. Customers can use "MyShriram" app on their smartphones or create a login under "Customer online" option on the Company website <http://www.shriramfinance.in> and make loan repayments. We are educating our customers for EMI payment through payment gateways and payments through debit cards by swiping them in our POS machines at the branches.

Employees

As of June 30, 2024, the total number of our employees was 75,813. We have built a highly capable workforce primarily by recruiting fresh graduates. As our business model requires an entrepreneurial approach in dealing with truck operators, we prefer to recruit and train fresh graduates in achieving our objectives. Moreover, we prefer to recruit our workforce from the area in which they will be serving our customers, in order to benefit from the workforce's knowledge of the local culture, language, preferences and territory. We emphasise both classroom training and on-the-job skills acquisition. Post recruitment, an employee undergoes induction training to gain an understanding of our Company and our operations. Our relationship executives are responsible for customer origination, loan administration and monitoring as well as loan recovery, which enables them to develop strong relationships with our customers. We believe our transparent organisational structure ensures efficient communication and feedback and drives our performance-driven work culture.

In a business where personal relationships are an important driver of growth, relationship executive attrition may lead to loss of business. We therefore endeavour to build common values and goals throughout our organisation, and strive to ensure a progressive career path for promising employees and retention of quality intellectual capital in our Company. We provide a performance-based progressive career path for our employees. For instance, we introduced an employee stock option plan in 2005 for eligible employees. We believe our attrition rates are among the lowest in the industry at managerial levels.

Intellectual Property

Pursuant to a license agreement dated November 21, 2014 between our Company and SOT, as amended in terms of agreement dated March 18, 2016 and novated in terms of the deed of novation cum amendment dated May 17, 2019 entered into between our Company, SOT and SVS, we are entitled to use the brand name "Shriram" and the associated mark. In this regard, our Company had to pay royalty to SOT until September 30, 2019 and currently to SVS (since SOT had gifted all its intellectual property in the brand name "Shriram" and its associated marks to SVS, the royalty for the same commencing from September 30, 2019 is payable to SVS) on the gross turnover of our Company. Along with the royalty, our Company also was required to pay to SOT (until September 30, 2019) and now SVS (commencing from September 30, 2019) amounts by way of reimbursement of actual expenses incurred by SOT / SVS in respect of protection and defense of the copyright. The license agreement is valid until September 30, 2024, after which the agreement will be automatically renewed for a further period of five years on the same terms, unless otherwise decided by both parties or upon occurrence of a breach by either party of the material terms of the license arrangement. The agreement is not terminable unless mutually agreed by both parties.

Technology

We use information technology as a strategic tool in our business operations to improve our overall productivity. We believe that our information systems enable us to manage our nationwide operations network well, as well as to effectively monitor and control risks. Our Company has various security controls in place to mitigate risks and safeguard the Company against security breaches and technological lapses, including established disaster recovery centres located in different seismic zones, periodic upgrading of servers and data storage, accreditation from the International Organisation for Standardisation for our Company's information security management system and regular audits.

All our branches are online, connected through a virtual private network with our central server located at our data centre.

Property

Our registered office is at Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032. Our corporate office is at Wockhardt Towers, Level 3, West Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051. As of March 31, 2023, we had 2922 branches across India. We typically enter into lease agreements for these strategic business units and branch locations.

(b) A brief summary of the business activities of the subsidiaries of the Issuer

As on the date of this Key Information Document, our Company has a unlisted subsidiary company known as Shriram Housing Finance Limited (“SHFL”) in which the Company holds 83.78% equity share capital. SHFL is a non-deposit taking housing finance company registered with the National Housing Bank and regulated by Reserve Bank of India (Registration Number- 08.0094.11). SHFL obtained license in August, 2011 from NHB and started operations in December 2011. The corporate identification number of SHFL is U65929TN2010PLC078004. SHFL has its registered office at 123, Angappa Naicken Street, Chennai, Tamil Nadu- 600001 and corporate office at Level 3, East Wing, Wockhardt Towers, C-2, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra – 400051, and it has multiple branches in India, details of which can be found at www.shriramhousing.in. The equity shares of SHFL are not listed on any of stock exchange, but it has listed certain debt securities on BSE Limited. SHFL provides loans for the purchase or construction of residential space and loans against property.

Our Company holds 44.56% of the ownership interest in Shriram Automall India Limited, which is the only associate company of our Company.

(c) Details of branches or units where the Issuer carries on its business activities.

Our network of branches across India has been a key driver of our growth over the years. As of June 30, 2024, we had 3095 branches across India. We have also established our presence in 675 rural centres as of June 30, 2024. We have also strategically expanded our marketing network and operations by entering into revenue-sharing agreements with more than 500 private financiers in the unorganised sector involved in commercial vehicle financing. As of June 30, 2024, the total number of our employees was 75,813.

(d) Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement

For augmenting the long term resources of the Company (after meeting the issue related expenditures) and 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the Company.

(ii) break-up of cost of the project for which the money is being raised

Not Applicable

(iii) means of financing for the project

Not Applicable

(iv) proposed deployment status of the proceeds at each stage of the project.

Not Applicable

B. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, along with the auditor’s report and the requisite schedules, footnotes, summary etc.:

Please refer to Annexure IX of this Key Information Document for the audited financial statements (i.e., profit and loss statement, balance sheet and cashflow statement) on standalone and consolidated basis for a period of last three financial years along with the auditor’s report and the requisite schedules, footnotes, summary etc and please refer to Annexure XII of this Key Information Document for the limited review report for the period ended on June 30, 2024.

C. Key operational and financial parameters (as in the three audited balance sheets immediately preceding the date of issue of this Key Information Document) in respect of the financial information provided:

Standalone Basis:

A summary of our key operational and financial parameters derived from Ind AS financial statements on a standalone basis for the latest quarter ended on June 30, 2024, Fiscal year 2024, Fiscal year 2023 and Fiscal year 2022 are as follows:

(Rs. in crores)

Particulars	As on June 30, 2024 (Unaudited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Balance Sheet				
Assets				
Property, Plant and Equipment	862.34	845.77	209.49	110.56
Financial Assets	2,36,266.41	2,30,182.00	1,97,385.68	1,40,280.34
Non-financial Assets excluding Property, Plant and Equipment	6,605.92	6,248.24	6,068.69	1,715.19
Total Assets	2,45,296.91	2,37,276.01	2,03,663.86	1,42,268.16
Liabilities				
Financial Liabilities				
-Derivative financial instruments	0.01	-	-	-
-Trade Payables	210.67	217.19	294.69	168.7
-Debt Securities	46,654.64	44,948.61	43,652.59	41,256.55
-Borrowings (other than Debt Securities)	94,969.7	92,148.80	73,590.02	46,676.93
-Subordinated liabilities	2,627.17	4,300.07	4,523.85	4,614.25
-Other financial liabilities	1,687.32	1,847.99	1,020.66	859.64
Non-Financial Liabilities				
-Current tax liabilities (net)	678.37	237.79	160.89	36.82
-Provisions	318.94	296.21	211.48	138.18
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	96.51	267.30	199.75	124.42
Equity (Equity Share Capital and Other Equity)	50,559.57	48,568.39	43,306.64	26,094.26
Total Liabilities and Equity	2,45,296.91	2,37,276.01	2,03,663.86	1,42,268.16
Profit and Loss				
Revenue from operations	9,604.98	34,964.41	29,772.16	19,255.17
Other income	4.73	33.20	30.73	19.06
Total Income	9,609.71	34,997.61	29,802.89	19,274.23
Total Expense	6,943.12	25,313.97	21,618	15,724.98

Particulars	As on June 30, 2024 (Unaudited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Balance Sheet				
Profit after tax for the year	1,980.59	7,190.48	5,979.34	2,721.10
Other Comprehensive Income	7.96	(88.10)	(25.82)	(122.82)
Total Comprehensive Income	1,988.55	7,102.38	5,953.52	2,598.28
Earnings per equity share (Basic)	52.70	191.63	159.69	102.23
Earnings per equity share (Diluted)	52.60	191.02	158.99	102.23
Cash Flow				
Net cash from / used in (-) operating activities	(6,497.45)	(27,653.08)	(15,841.34)	8,859.02
Net cash from / used in (-) investing activities	(74.95)	(238.33)	(180.06)	34.33
Net cash from / used in (-) financing activities	4,802.97	24,399.48	9,646.84	8,504.86
Net increase/decrease (-) in cash and cash equivalents	(1769.43)	(3,491.93)	(6,374.55)	(388.49)
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	6,013.37	6,013.37	9,505.30	10662.44
Additional Information				
Net worth	50,455		43,202.07	25,905
Cash and cash equivalents	4,243.94	6,013.37	9,505.30	10,662.44
Loans	2,15,822	2,07,929.41	1,71,984.58	1,16,665.15
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Assets	0.78	0.78	0.78	0.81
Interest Income	9,362.79	33,599.66	28,607.36	18,646.26
Interest Expense	-	-	-	-
Impairment on Financial Instruments	1,187.55	4,518.34	4,159.17	3,860.86
Bad Debts to Loans	0.26%	1.34%	1.43%	1.71%
% Stage 3 Loans on Loans (Principal Amount)			6.21%	7.07%
% Net Stage 3 Loans on Loans (Principal Amount)			3.19%	3.67%
Tier I Capital Adequacy Ratio (%)	19.47%	19.55%	21.20%	20.70%
Tier II Capital Adequacy Ratio (%)	0.82%	0.75%	1.41%	2.27%

*Please note that the above disclosures are made basis the financial statements prepared as per the IND AS requirements.

Note - (1) The figures for the period after the appointed date for the merger of STFC and the Merged Entities (i.e. April 01, 2022) have been restated to take the effect of merger and are therefore not comparable with figures of STFC for the corresponding previous year periods or previously reported figures of STFC for the said quarters.

(2) SFL means Shriram Finance Limited

(3) STFC means Shriram Transport Finance Company Limited

(4) Merged Entities means Shriram Capital Limited and Shriram City Union Finance Limited

Notes:

- (1) Net worth as defined in Section 2(57) of the Companies Act, 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- (2) Asset Under Management as per Ind AS: Total loan assets and loan assets assigned, which continue to be serviced by the transferor.
- (3) Off-balance sheet assets as per Ind AS: Hypothecation loans assigned till date, which continue to be serviced by the transferor.
- (4) Stage 3 Assets as a percentage of Total Loan Assets as per Ind AS (gross of Provisions): Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS.
- (5) Stage 3 Assets net of Stage 3 Provision.

Consolidated Basis:

A summary of our key operational and financial parameters derived from Ind AS financial statements on a consolidated basis for the latest quarter ended on June 30, 2024, Fiscal year 2024, Fiscal year 2023 and Fiscal year 2022 are as follows:

(Rs. in crores)

Particulars	As on June 30, 2024 (Unaudited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Balance Sheet				
Assets				
Property, Plant and Equipment	862.34	941.07	223.19	110.56
Financial Assets	2,36,445.71	2,40,429.44	2,03,619.64	1,40,442.41
Non-financial Assets excluding Property, Plant and Equipment	6,605.92	6,895.43	6,761.27	1,717.37
Total Assets	2,56,777.71	2,48,265.94	2,10,572.69	1,42,268.16
Liabilities				
Financial Liabilities				
-Derivative financial instruments	0.01	0.00	0.00	0.00
-Trade Payables	209.41	245.91	313.19	166.03
-Other Payables	1.26	5.41	1.45	2.67
-Debt Securities	46,654.64	46,450.68	44,924.03	41,256.55
-Borrowings (other than Debt Securities)	94,969.70	1,00,152.44	78,544.75	46,676.93
-Deposits	47,494.01	44,443.66	36,139.83	21,948.98
-Subordinated liabilities	2,627.17	4,449.30	4,593.63	4,614.25
-Lease liabilities	0.00	0.00	602.08	349.43
-Other financial liabilities	1,687.32	2,030.24	1,073.82	859.64
Non-Financial Liabilities				
-Current tax liabilities (net)	678.37	237.79	160.89	36.82
-Provisions	318.94	304.78	214.50	138.18
-Deferred tax liabilities (net)	0.00	0.00	27.46	0.00
-Other non-financial liabilities	96.51	269.04	204.98	124.42
Equity (Equity Share Capital and Other Equity)	50,410.61	48,947.17	43,512.86	26,094.26
Non-controlling interest	-	729.52	286.68	0.00
Total Liabilities and Equity	2,56,777.71	2,48,265.94	2,10,572.69	1,42,268.16
Profit & Loss				
Revenue from operations	9,604.98	36,379.52	30,476.78	19,255.17

Particulars	As on June 30, 2024 (Unaudited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)
Balance Sheet				
Other income	4.73	33.47	31.61	19.06
Total Income	9609.71	36,412.99	30,508.39	19,274.23
Total Expenses	6,943.12	26,452.82	22,294.67	15,724.98
Profit after tax for the year	2,030.64	7,398.89	6,020.03	2,721.10
Other Comprehensive Income	6.57	(88.23)	(26.48)	(122.82)
Total Comprehensive Income	2,037.21	7,310.66	5,993.55	2,598.28
Earnings per equity share (Basic)	52.73	196.32	160.54	102.23
Earnings per equity share (Diluted)	52.64	195.69	159.83	102.23
Cash Flow				
Net cash from / used in (-) operating activities	(7,179.64)	(31,101.39)	(17,625.25)	-8,859.02
Net cash from / used in (-) investing activities	(86.20)	(258.21)	(193.04)	(34.33)
Net cash from / used in (-) financing activities	(5,405.56)	27,609.12	11,819.51	8,504.86
Net increase/decrease (-) in cash and cash equivalents	(1,860.28)	(3,492.27)	(5,998.78)	(388.49)
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	4,243.94	6,182.36	9,932.84	10,662.44
Additional Information				
Net worth			43,408.29	26,066.62
Cash and cash equivalents	4,243.94	6,182.36	9,932.84	10,662.44
Loans	2,15,822	2,18,695.61	178,685.14	116,665.15
Total Debts to Total Assets	0.78	0.78	0.78	0.80
Interest Income	9362.79	34,698.41	29,205.87	18,646.26
Interest Expense	0.00	0.00	0.00	0.00
Impairment on Financial Instruments	1,187.55	4,552.33	4,169.06	3,860.86

D. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:-

(Rs. in Crores)

Particulars	As at Year ended on March 31, 2024
In respect of Income tax demands where the Company has filed appeal before various authorities	56.22
VAT demand where the Company has filed appeal before various appellates	0.02
Service tax demands where the Company has filed appeal before various authorities	2,056.61

Penalty levied for Contravention of provisions of Section 6(3)(b) of FEMA, 1999 read with Regulation 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000	-
Total	2,122.4

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

E. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

NIL

F. A brief history of the company since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e. June 30, 2024:

Share Capital	Amount (Rs. in lakhs)
AUTHORISED SHARE CAPITAL	
2,97,55,00,000 Equity Shares of Rs. 10/- each	297,550
12,90,00,000 Preference Shares of Rs. 100/- each	129,000
TOTAL	426,550
ISSUED	
37,59,11,608 Equity Shares of Rs. 10 /- each	37591.16
SUBSCRIBED	
37,59,11,608 Equity Shares of Rs. 10 /- each	37591.16
PAID-UP (FULLY PAID-UP)	
37,59,11,608 Equity Shares of Rs. 10/- each fully paid-up	37591.16
NOTES:	
The Equity Shares allotted for consideration other than cash are as follows:	
a) 6,06,33,350 fully paid-up Equity Shares of our Company have been allotted to the shareholders of Shriram Investments Ltd (SIL), pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated November 25, 2005, in a ratio of 1 fully paid-up Equity Share of our Company, for every 1 fully paid up equity share of the face value of Rs. 10/- each, of SIL;	
b) 1,86,45,886 fully paid-up Equity Shares of our Company have been allotted to the shareholders of Shriram Overseas Finance Ltd (SOFL), pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated December 1, 2006, in a ratio of 3 fully paid-up Equity Shares of our Company, for every 5 fully paid-up equity shares of the face value of Rs. 10/- each, of SOFL;	

<p>c) Pursuant to Shriram Holdings (Madras) Pvt. Ltd. (SHMPL) Scheme of Merger sanctioned vide the SHMPL Merger Order passed by the Hon'ble High Court of Madras, our Company issued and allotted 9,38,72,380 fully paid up equity shares of our Company to the shareholders of SHMPL, whose names appeared in the register of members on the specified date in connection with the aforesaid scheme of amalgamation, in a ratio of 313 fully paid up Equity shares of our Company, for every 124 fully paid up equity shares of the face value of Rs. 10 each, of SHMPL.</p> <p>d) Pursuant to the Composite Scheme of Arrangement and Amalgamation among Shrilekha Business Consultancy Private Limited (SBCPL) and Shriram Financial Ventures (Chennai) Private Limited (SFVPL) and Shriram Capital Limited (SCL) and Shriram Transport Finance Company Limited (STFC/the Company) (now Shriram Finance Limited) and Shriram City Union Finance Limited (SCUF) and Shriram LI Holdings Private Limited (SLIH) and Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) and their respective Shareholders ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Special Bench – II, Chennai vide its Common order dated November 14, 2022, read with Corrigendum dated November 17, 2022 to the order ("Order"), the Board of Directors of the Company issued and allotted on December 12, 2022, 17,43,44,710 new equity shares of face value of Rs.10/- each fully paid up to the eligible shareholders of erstwhile SCL and SCUF as per the share exchange ratio whereas 7,04,37,147 equity shares of face value of Rs.10/- each fully paid-up of the Company held by erstwhile SCL stood cancelled. Consequently, the issued and paid-up capital of the Company stood increased to Rs. 374,42,72</p>	
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(b) Changes in its capital structure as on last quarter end i.e. June 30, 2024, for the preceding three financial years and current financial year:

Date of change (AGM/EGM)	Particulars
March 6, 2022 by way of Postal Ballot	Pursuant to the ordinary resolution passed by the shareholders of the Company on March 6, 2022 through postal ballot, 6,141 equity shares of face value of Rs. 10/- each not taken/agreed to be taken by any person in the Rights Issue of the Company made in the year 1995 were cancelled from the issued Share Capital of the Company.
NCLT convened meeting held on July 4, 2022	Pursuant to the Composite Scheme of Arrangement and Amalgamation among Shrilekha Business Consultancy Private Limited (SBCPL) and Shriram Financial Ventures (Chennai) Private Limited (SFVPL) and Shriram Capital Limited (SCL) and Shriram Transport Finance Company Limited (STFC/the Company) (now Shriram Finance Limited) and Shriram City Union Finance Limited (SCUF) and Shriram LI Holdings Private Limited (SLIH) and Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) and their respective Shareholders ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Special Bench – II, Chennai vide its Common order dated November 14, 2022, read with Corrigendum dated November 17, 2022 to the order ("Order"), the Authorised Share Capital stood increased to Rs. 4,265,50,00,000/-, consisting of 297,55,00,000 equity shares of Rs.10/- each and 12,90,00,000 Preference Shares of Rs.100/- each

(c) Details of equity share capital history of the Company for the preceding three financial years and current financial year:

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than Cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
August 6, 2020	26178777	Rs. 10	Rs.570	Cash	Rights Issue	26178777	253,06,15,130	Rs.560/-	Rights Issue
June 12, 2021	139,86,000	Rs. 10	Rs. 1440	Cash	QIP	1,39,86,000	2,67,04,75,130	Rs. 1430/-	QIP

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than Cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
July 08, 2021	17,36,100	Rs. 10	Rs. 1440	Cash	Preferential Allotment	17,36,100	2,68,78,36,130	Rs. 1430/-	Preferential Allotment
November 25, 2021	17,36,100	Rs. 10	Rs. 1440	Cash	Conversion of warrants into Equity Shares	17,36,100	2,70,51,97,130	Rs. 1430/-	Preferential Allotment - Conversion of warrants into Equity Shares
December 12, 2022	* 10,39,07,563	Rs. 10	-	For consideration other than cash	pursuant to Composite Scheme of Arrangement and Amalgamation involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said SCL and Shriram City Union Finance Limited with the Company	10,39,07,5630	3,74,42,72,760	----	pursuant to Composite Scheme of Arrangement and Amalgamation involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said SCL and Shriram City Union Finance Limited with the Company
June 05, 2023	4,09,508	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) (SFL ESOP 1))	4,09,508	3,74,83,67,840	---	ESOP Allotment
July 11, 2023	1,91,334	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	19,13,340	3,75,02,81,180	--	ESOP Allotment
August 01, 2023	80,215	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	8,02,150	3,75,10,83,330	--	ESOP Allotment
August 17, 2023	1,12,060	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	11,20,600	3,75,22,03,930	--	ESOP Allotment
September 08, 2023	1,26,690	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	12,66,900	3,75,34,70,830	--	ESOP Allotment
October 09, 2023	1,00,189	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	10,01,890	3,75,44,72,720	--	ESOP Allotment
November 10, 2023	94,271	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	9,42,710	3,75,54,15,430	-	ESOP Allotment
December 12, 2023	53,476	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	5,34,760	3,75,59,50,190	-	ESOP Allotment
January 08, 2024	57,321	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	5,73,210	3,75,65,23,400	-	ESOP Allotment

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than Cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
February 09, 2024	57,417	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	5,74,170	3,75,70,97,570	-	ESOP Allotment
March 11, 2024	83,053	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	8,30,530	3,75,79,28,100	-	ESOP Allotment
May 13, 2024	65,179	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	6,51,790	3,75,85,79,890	-	ESOP Allotment
June 10, 2024	53,619	Rs.10	Rs.193.55	Cash	Upon exercise of ESOP under SFL ESOP 1	5,36,190	3,75,91,16,080	-	ESOP Allotment

* Cancellation of 7,04,37,147 equity shares of face value of Rs. 10 each fully paid-up of the Company held by erstwhile Shriram Capital Ltd stood cancelled, consequent to Scheme of Arrangement and Amalgamation coming into effect.

(d) Details of any acquisition or amalgamation with an entity in the preceding 1 (one) year: NIL

(e) Details of any reorganisation or reconstruction in preceding 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

(f) Details of shareholding of the company as on latest quarter end as on June 30, 2024, as per the format specified under the listing regulations:

Shareholding of the Company:

Summary Statement holding of specified securities

Sr No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
1	Promoter & Promoter Group	4	9,55,16,276	25.41	9,55,16,276
2	Public	126525	28,03,95,332	74.59	27,88,62,675
	Total	126529	37,59,11,608	100.00	37,43,78,951

Notes: - Shares pledged or encumbered by the promoters (if any) - Nil

Statement showing shareholding pattern of the Promoter and Promoter Group

Sr No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
1	Indian	0	0	0	0
A	Individuals/Hindu undivided Family	0	0	0	0
B	Central Government/ State Government(s)	0	0	0	0
C	Financial Institutions/ Banks	0	0	0	0
D	Any Other (specify)				
	Bodies Corporate & Trust	3	93959325	25	87979325
	Sub-Total (A)(1)	3	93959325	25	87979325
2	Foreign	0	0	0	0

A	Individuals(Non-Resident Individuals/Foreign Individuals)	0	0	0	0
B	Government	0	0	0	0
C	Institutions	0	0	0	0
D	Foreign Portfolio Investor	1	1556951	0.41	1556951
E	Any Other (specify)	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	95516276	25.41	95516276

Statement showing shareholding pattern of the Public shareholders

Sr No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
1	Institutions				
A	Mutual Funds	41	38271779	10.18	38243634
B	Venture Capital Funds	0	0	0	0
C	Alternate Investment Funds	24	1066082	0.28	1066082
D	Foreign Venture Capital Investors	0	0	0	0
E	Foreign Portfolio Investors	1037	203968397	54.26	203968397
F	Financial Institutions/ Banks	4	2285	0.00	2075
G	Insurance Companies	23	13781901	3.67	13781901
H	Provident Funds/ Pension Funds	1	4159632	1.107	4159632
I	Any Other (specify)	2	78965	0	78965
J	NBFCs registered with RBI	5	1872	0	1872
	Sub-Total (B)(1)	1137	261330913	69.52	261302558
2	Central Government/ State Government(s)/ President of India	1	80	0	80
	Sub-Total (B)(2)	1	80	0	80
3	Non-institutions				
A	Individuals -				
I	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	119579	13371571	3.56	11883500
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	35	1626382	0.43	1626082
	Directors & KMP	7	53135	0.01	53135
B	Employee Trusts	0	0	0	0
C	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
D	IEPF	1	1307949	0.35	1307949

Sr No	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
E	Unclaimed or Suspense or Escrow Account	1	153656	0.04	153656
F	Non-Resident Indian (NRI)	3296	595168	0.16	593368
G	Foreign Companies	0	0	0	0
H	Trusts	11	300592	0.08	300592
I	Clearing Members	42	33794	0.01	33794
J	HUF	1600	240029	0.06	240029
K	Bodies Corporate	731	1270160	0.34	1256029
L	Foreign Portfolio Investor (Category - III)	1	434	0.00	434
M	LLP	82	111169	0.03	111169
N	Foreign National	1	300	0.00	300
	Sub-Total (B)(3)	1,25,387	1,90,64,339	5.07	1,75,60,037
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	126525	28,03,95,332	74.59	27,88,62,675

Notes to shareholding pattern – Quarter ended on June 30, 2024:

- I. Shriram Capital Private Limited (formerly Shriram Financial Ventures (Chennai) Private Limited) is the Promoter holding 6,71,45,784 Equity Shares of the Company.
- II. Shriram Ownership Trust is the Promoter holding 62,080 Equity Shares of the Company. The shares are held in the name of Trustees viz., Mr. R Thyagarajan and Mr. D V Ravi.
- III. The Promoter Group as defined under Regulation 2(1)(t) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011, (SAST Regulations 2011): 1. Shriram Value Services Limited is the Promoter Group holding 2,67,51,461 Equity Shares of the Company 2. Shriram Life Insurance Company Limited 3. Shriram General Insurance Company Limited 4 Shriram Credit Company Limited 5. Shriram Asset Management Company Limited 6. Shriram Overseas Investments Private Limited 7. Bharat Investments Pte. Limited, Singapore 8. Shriram Fortune Solutions Limited 9. Shriram Wealth Limited (formerly Shriram Wealth Advisors Limited) 10. Shriram Insight Share Brokers Limited 11. Shriram Seva Sankalp Foundation 12. SGI Philippines General Insurance Co Inc. 13. Sanlam Emerging Markets (Mauritius) Limited, 14. Novac Technology Solutions Private Limited 15. Novac Digital Services Pvt Ltd (formerly Techfactory Services Private Limited) 16. Novac Technology FZCO (Dubai) 17. Shriram LI Holdings Private Limited (formerly Snottor Technology Services Private Limited) 18. Sea Funds Management India Private Limited 19. Way2Wealth Insurance Brokers Private Limited 20. Way2Wealth Brokers Private Limited 21. Way2Wealth Commodities Private Limited. 22. Shriram Investment Holdings Private Limited 23. Shriram GI Holdings Private Limited (formerly Oner Infotech Services Private Limited) 24. Sanlam Life Insurance Limited is the Promoter Group holding 15,56,951 Equity Shares of the Company 25. Shriram Asset Reconstruction Private Limited 26. Novac GT Technologies LLC
- IV. The Persons Acting in Concert (PAC), as defined in the SAST Regulations, 2011 for the purpose of Regulation 10 of SAST Regulations, 2011: (i) Shriram Mutual Fund (SMF), (ii) Mrs. Vani Narayanan (Trustee of SMF), (iii) Mr R Thiagarajan (Trustee of SMF), (iv) Mr. Mani Sridhar (Trustee of SMF), (v) Shriram Housing Finance Limited and (vi) Mr. K. E. Ranganathan (Trustee of SMF).

- V. All the entities/persons mentioned in Note No. III and Note No. IV are PG and PACs respectively for more than three years, except the entity at Sr. No. (16),(22) (23),(25),(26) in Note No. III and Sr. No. (ii) and (vi) in Note No. IV are PACs respectively for less than three years.
- VI. Mrs. Vani Narayanan Trustee of Shriram Mutual Fund holds equity shares in individual capacity.
- VII. None of the above-mentioned entities/persons in Note No. III and IV hold any shares in the Company except the entity at Sr. No. 1 and 24 in Note No. III

(g) List of top 10 holders of Equity shares of the Company as on last quarter end (as on June 30, 2024):

Sr. No	Name of shareholders	Address	Total Number of Equity Shares held	Total number of equity shares held in demat form	Total shareholding as % of total number of equity shares
1.	Shriram Capital Private Limited (Promoter)	Shriram House, No.4 Burkit Road, T. Nagar, Chennai- 600 017.	6,71,45,784	6,71,45,784	17.86
2.	Shriram Value Services Limited (Promoter Group)	No. 275, Statesman One, R K Mutt Road Mylapore, Chennai – 600 004.	2,67,51,461	2,67,51,461	7.12
3.	Government of Singapore	Citibank N.A. Custody Services FIFC- 9th Floor, G Block Bandra - East, Mumbai 400098.	2,50,63,902	2,50,63,902	6.67
4.	Kotak Equity Hybrid (under different sub accounts)	Standard Chartered Bank Securities Services, 3rd Floor, 23-25 Mahatma Gandhi Road, Fort Mumbai 400001.	57,92,466	57,92,466	1.54
5.	Aditya Birla Sun Life Trustee Private Limited (under different sub accounts)	CITIBANK N.A. Custody Services, FIFC- 9th Floor, G Block, Plot C-54 And C-55, Bkc, Bandra - East, Mumbai – 400098.	57,44,359	57,44,359	1.53
6.	New World Fund INC	JP Morgan Chase Bank N.A, India Sub Custody, 9th Floor, Tower A Block 9, NKP, Western Express Highway, Goregaon East, Mumbai- 400063.	55,15,839	55,15,839	1.47
7.	SBI Nifty 50 ETF (under different sub accounts)	Sempire Plaza TWR-1, 4th Floor, Chandan Nagar, LBS Marg Vikhroli West Mumbai 400083	54,61,736	54,61,736	1.45
8.	Government Pension Fund Global	CITIBANK N.A. Custody Services, FIFC- 9th Floor, G Block, Plot C-54 and C-55, BKC, Bandra (East), Mumbai - 400 098.	49,90,298	49,90,298	1.33
9.	Monetary Authority Of Singapore (under different sub accounts)	CITIBANK N.A. Custody Services FIFC- 9th Floor, G Block Plot C-54 and C-55, BKC Bandra (East), Mumbai - 400 098.	47,35,726	47,35,726	1.26
10.	Kotak Funds - India Midcap Fund	HSBC Securities Services, 11 th Floor, Bldg 3, NESCO - IT park, NESCO	45,99,944	45,99,944	1.22

Sr. No	Name of shareholders	Address	Total Number of Equity Shares held	Total number of equity shares held in demat form	Total shareholding as % of total number of equity shares
		Complex, W.E. Highway, Goregaon (East) Mumbai 400063.			

Details of promoters of the Company:

Details of promoter and promoter holding in the company as on the latest quarter end i.e. June 30, 2024:

Sr. No.	Name of shareholders	Total Number of Equity Shares held	Total Number of Equity Shares held in Demat Form	Percentage Holding (%)	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Shriram Capital Private Limited – Promoter	67145784*	67145784	17.86	-	-
2	Shriram Ownership Trust Promoter	62080	62080	0.02	-	-
3.	Shriram Value Services Limited – Promoter Group	26751461	26751461	7.12	-	-
4	Sanlam Life Insurance Limited – Promoter Group	1556951	1556951	0.41	-	-

* 34,72,200 Equity Shares of the Company allotted on preferential basis to erstwhile Shriram Capital Limited (SCL) are under lock-in and the same number of shares i.e. 34,72,200 Equity Shares allotted on December 12, 2022 shall be under lock-in as per the following details under applicable laws:

Particular of Shares	No. of Shares	Lock-in till
Allotted on July 08, 2021 pursuant to Preferential Allotment to erstwhile SCL.	17,36,100	July 25, 2024
Allotted on November 25, 2021 pursuant to Conversion of warrant in to Equity Shares erstwhile SCL.	17,36,100	December 05, 2024

G. Following details regarding the directors of the Company:

(a) Details of the current Directors of the Company:

Name, Designation, DIN and Occupation	Age	Address	Date of appointment	Details of other directorship
<p>Mr. Jugal Kishore Mohapatra Chairman, Non-Executive and Independent Director</p> <p>DIN: 03190289</p> <p>Term: Three years commencing from December 4, 2022 to December 3, 2025</p> <p>Occupation: Retired Civil Servant (I.A.S)</p>	68 years	Flat No.101, Lova Villa, Plot No. 408, Saheed Nagar, Bhubaneswar - 751007	December 4, 2022	<p>i. Urban Mass Transit Company Limited;</p> <p>ii. India International Bullion Exchange IFSC;</p> <p>iii. Foundation For Development Of Rural Value Chains;</p> <p>iv. Padraaka Foundation</p>

Name, Designation, DIN and Occupation	Age	Address	Date of appointment	Details of other directorship
<p>Mr. Umesh Govind Revankar <i>Executive Vice Chairman</i></p> <p>DIN: 00141189</p> <p>Term: Five years commencing from October 26, 2019 to October 25, 2024</p> <p>Occupation: Service</p>	59 years	1001, Simran CHS Ltd., Plot no. 9, 15th Road, Khar (West), Near Gabana HDFC Bank, Mumbai – 400052.	October 25, 2016	<ul style="list-style-type: none"> i. Shriram Investment Holdings Private Limited ii. Shriram Capital Private Limited iii. Shriram GI Holdings Private Limited iv. Shriram LI Holdings Private Limited v. Shriram Credit Company Limited; vi. Shriram General Insurance Company Limited; vii. Shriram Automall India Limited; viii. Shriram Life Insurance Company Limited ix. Finance Industry Development Council x. Ceylinco General Insurance Limited
<p>Mrs. Maya S. Sinha <i>Non- Executive and Independent Director</i></p> <p>DIN: 03056226</p> <p>Term: Two years commencing from December 4, 2022 to December 3, 2024</p> <p>Occupation: Service</p>	65 years	11, Vipul Bldg., 28, B. G. Kher Marg, Malabar Hill, Mumbai - 400 006	December 4, 2022	<ul style="list-style-type: none"> i. Tata Lockheed Martin Aerostructures Limited; ii. Prabhat Properties Private Limited; iii. Clear Maze Consulting Private Limited; iv. Tata Boeing Aerospace Limited; v. CMC Skills Private Limited; vi. CMCEE Mega Skills Private Limited vii. Clear Maze Foundation viii. Vishnusurya Projects and Infra Limited ix. Reliance Naval and Engineering Limited x. Ceinsys Tech Limited xi. Shriram Housing Finance Limited xii. Divya Sinha LLP
<p>Mr. Sridhar Srinivasan <i>Non-Executive and Independent Director</i></p> <p>DIN: 00004272</p> <p>Term: Re-appointed for 5 consecutive years commencing from October 20, 2019 to October 19, 2024.</p> <p>Occupation: Management Consultant</p>	73 years	D-905, Ashok Towers, Dr. S.S Rao Road, Parel, Mumbai- 400 012	October 20, 2014	<ul style="list-style-type: none"> i. Strides Pharma Science Limited; ii. Strategic Research and Information Capital Services Private Limited; iii. IIFL Home Finance Limited; iv. GVFL Trustee Company Private Limited v. Universal Trustees Private Limited vi. Essfore Consultancy Services LLP vii. Evyavan Asset Management Limited viii. BSE Administration and Supervision Ltd. ix. Go Fashion (India) Limited. x. BSV Associates LLP xi. Universal Trusteeship Services Limited xii. Shriram Housing Finance Limited xiii. PAYTM Payments Bank Limited
<p>Mr. Ravi Devaki Venkataraman <i>Non-Executive and Non-Independent Director</i></p> <p>DIN: 00171603</p> <p>Term: Liable to retire by Rotation</p>	59 years	B3E, Regal Palm Gardens, CEE DEE YES Apartments, Velachery Tambaram Road, Velachery, Chennai-600 042	June 18, 2015	<ul style="list-style-type: none"> i. Shriram Capital Private Limited; ii. DRP Consultants Private Limited; iii. Shriram Properties Holdings Private Limited; iv. Intelent Data Sciences Private Limited; v. Shriram Credit Company Limited; vi. Shriram Investment Holdings Limited vii. Take Sports Management Private Limited

Name, Designation, DIN and Occupation	Age	Address	Date of appointment	Details of other directorship
Occupation: Service				viii. APA Engineering Private Limited ix. R.K.P. Management Consultants Private Limited x. Eywa Pharma Pte Limited
Mr. Pradeep Kumar Panja <i>Non-Executive and Independent Director</i> DIN: 03614568 Term: Re-appointed for the a term of 5 consecutive years with effect from October 25, 2023 upto October 24,2028 Occupation: Service	68 years	'Bhaskara', 21, I Main Road, 4th Cross, Gaurav Nagar, JP Nagar 7th Phase Bangalore 560 078	October 25, 2018	i. Brigade Enterprises Limited ii. TVS Capital Funds Private Limited iii. The Karnataka Bank Limited
Mr. Ignatius Michael Viljoen <i>Non-Executive and Non-Independent Director</i> DIN: 08452443 Term: Liable to retire by Rotation Occupation: Credit Portfolio Manager at Sanlam Emerging Markets Portfolio Management	51 years	419, Highland Road, Kensington, Johannesburg, 2094, South Africa	May 14, 2019	i. Sanlam Credit Fund Advisor (Pty) Limited; ii. African Life Holdings Limited; iii. African Life Financial Services Zambia Limited; and iv. Aflife Properties Limited v. Letshego Holdings Limited vi. Sanlam Africa Real Estate Advisor Proprietary Limited
Mr. Y. S. Chakravarti <i>Managing Director & CEO</i> DIN: 00052308 Term: Three years from December 05, 2022 to December 04, 2025. Occupation: Service	61 years	Flat No. 302, Banjara Heritage Apartments, Road No. 3 Panchavati Society, Banjara Hills, Hyderabad - 500 034	December 5, 2022 (December 13, 2021 to December 4, 2022 - Non Executive Director)	i. Shriram Housing Finance Limited.; ii. Shriram Chits (India) Private Limited
Mr. Parag Sharma <i>Whole Time Director designated as Managing Director & CFO</i> DIN: 02916744 Term: for a period of five years up to December 12, 2026. Occupation: Service	54 years	B-1401, Ellora, Plot No.27, Sector -11, CBD Belapur, Navi Mumbai - 400614	December 13, 2021	NIL
Mr. S. Ravindran	62 years	C 1601 Lakshachandi Heights Gen Avk Marg,	August 31, 2023	i. National Stock Exchange of India Ltd ii. Interise investment Managers Limited.

Name, Designation, DIN and Occupation	Age	Address	Date of appointment	Details of other directorship
<p><i>Non-executive and Independent Director</i></p> <p>DIN: 09778966</p> <p>Term: Five years with effect from August 31, 2023 to August 30, 2028.</p> <p>Occupation: Professional</p>		Gokuldharm Goregaon East, Mumbai - 400063		iii. Bandhan AMC Limited.
<p>Mr. Gokul Dixit</p> <p><i>Non-executive and Independent Director</i></p> <p>DIN: 00357170</p> <p>Term: Five years with effect from June 1, 2024 to May 31, 2029</p> <p>Occupation: Professional</p>	46 years	Opp Luz Church Road, No: 4, Krishanswamy Avenue, Mylapore Chennai -600 004.	June 1, 2024	<p>i. Loyal Textile Mills Limited</p> <p>ii. Kapitus Strategy Services Private Limited</p>
<p>Mrs. M. V. Bhanumathi</p> <p><i>Non-executive and Independent Director</i></p> <p>DIN: 10172983</p> <p>Term: Five years with effect from June 1, 2024 to May 31, 2029</p> <p>Occupation: Management and Legal Consultancy</p>	62 years	29A, Laxmi Estate, Verma Nagar, Azad Road, Near Chinai College, Andheri, Mumbai - 400069	June 1, 2024	<p>i. Adani Ports and Special Economic Zone Limited</p> <p>ii. UPL Sustainable Agri Solutions Limited</p>

Profile of Directors

Mr. Jugal Kishore Mohapatra (Chairman, Independent Director)

Mr. Jugal Kishore Mohapatra, a Postgraduate from Delhi School of Economics, joined Odisha Cadre of Indian Administrative Service (IAS) in 1979. He also holds Master's Degree in Economics from Boston University, USA. He was a secretary to the Hon'ble Chief Minister, Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He had all round experience in Government of India and Government of Odisha. He served as Secretary in the Department of Fertilizers and Rural Development in Government of India during 2014-16. He served on the Board of NABARD Financial Services Limited as an Independent Director and also on the Board of NHPC Limited as an Independent Director.

Mr. Umesh Govind Revankar (Executive Vice Chairman)

Mr. Umesh Govind Revankar holds a bachelor's degree in business management from Mangalore University and a Master of Business Administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School. Mr. Revankar started his career with the Shriram group as an executive trainee in 1987. He has been associated with the Shriram group for more than 3 decades and has extensive experience in the financial services industry. During his stint with the Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations.

Mr. Y. S. Chakravarti (Managing Director and CEO)

Mr. Y. S. Chakravarti, (DIN 00052308) was a Managing Director and CEO of erstwhile Shriram City Union Finance Limited (SCUF). He is Bachelor of Commerce. He started his career in Shriram Chits Private Limited, Andhra Pradesh ('Shriram Chits') in June 1991 as an executive trainee. In the year 1998, he rose to the position of Chief Executive of Shriram Chits and was promoted to the position of Executive Director of Shriram Chits in March 2004. He was instrumental in achieving manifold expansion of the branch network business of Shriram Chits with 35,000 customer base and auction turnover of Rs.40 crores per annum. In the year 2008, he was promoted to take charge as Executive Director of erstwhile Shriram City Union Finance Limited (SCUF), initially as Business Head for financing purchase of two wheelers in the state of Andhra Pradesh. Under his leadership, Shriram Chits had expanded to 187 branches covering 5,00,000 customers and with an auction turnover of Rs.2,000 Crores per annum. 40% of the customers were small business owners. He was responsible for Andhra Pradesh becoming the leading contributor of the business of SCUF.

Mrs. Maya Sinha (Independent Director)

Mrs. Maya S. Sinha is a graduate B.A. (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University and holds a Masters' degree from the Delhi School of Economics, Delhi University, specialised in Econometrics, Monetary Finance and Public Economics. Mrs. Sinha was a member of the Indian Revenue Service (IRS), 1981 Batch. She was Deputy Chairman of the Jawaharlal Nehru Port Trust. In her almost 30 year career in the Government of India, she served for about 23 years in the Income Tax Department. She worked for a considerable time in the Investigation Wing in New Delhi and Mumbai, apart from handling assessment and appeals of large corporates. She was on deputation as the Commissioner of Khadi and Village Industries Commission, a Government of India Undertaking engaged in employment generation through promotion of rural entrepreneurship.

Mr. S. Sridhar (Independent Director)

Mr. S. Sridhar, is an Independent Director of the Company. He studied at the Indian Institute of Technology, Delhi and Jamnalal Bajaj Institute of Management Studies, Mumbai. He was awarded the Lord Aldington Banking Research Fellowship for the year 1984 by the Indian Institute of Bankers. He has received many awards / honours, particularly for his innovative business models and intuition building.

He was Chairman and Managing Director of Central Bank of India until May 31, 2011 and earlier of National Housing Bank, India's regulator of Housing Finance Companies and the apex Financial Institution for housing. He is a banker with about 40 years' experience in commercial and development banking of which 13 years were at the CEO / Board level. He is widely acknowledged to be an innovative, market oriented banker and strategic thinker having provided transformational leadership to the organisations he had worked for. He was a pioneer in championing the concept of affordable housing in India and contributed significantly to public policy formulation.

Mr. Sridhar started his career with State Bank of India, India's largest commercial Bank. He also worked as Executive Director and Chief Operating Officer of Export Import Bank of India, India's apex export financing institution between 2001 and 2006. Currently, he serves as an Independent Director on the Boards of various companies, and also as a consultant to financial services companies.

Mr. Sridhar has served in various national level committees and task forces for framing financial sector policies. He was on the Managing Committee of the Indian Banks' Association, served on the Emerging Markets Council of the Institute of International Finance, Washington DC. He has been an invited speaker at numerous national and international Conferences including Chatham House Lectures.

Mr. Pradeep Kumar Panja (Independent Director)

Mr. Pradeep Kumar Panja holds Master's Degree in Science (Statistics) from the University of Madras. He is a Certified Associate of the Indian Institute of Bankers.

He is a career banker, retired as Managing Director (Corporate Banking) of State Bank of India (SBI), the largest bank of the country, in October 2015. During his long association of 39 years with SBI (3 years of which at Board level), he gained rich experience in various areas of banking including corporate and international banking, treasury management, information technology, retail, transaction banking, strategic planning, business development, risk management.

He has excellent track record of successfully leading large teams across various business verticals of SBI. He also successfully led the US Operations of SBI as the Country Head-US. He held multiple assignments driving large projects in the Information Technology Wing of SBI. As a Head of IT (Chief Information Officer), he led SBI's IT strategy, set up India's largest data warehouse. He also lead the analytics foray of SBI. During his association with SBI he was member of important committees of directors and was chairman of Risk Management Committee.

He is a member of Board of Directors of companies engaged in the business of real estate, asset reconstruction, software business, cements etc.

Mr. S. Ravindran (Independent Director)

Mr. S. Ravindran, holds a bachelor's degree in Commerce. He is also a Chartered Accountant and Cost Accountant. He has an extensive work experience of 29 years at the Securities and Exchange Board of India (SEBI) and was Executive Director during the period from August 2011 to May 2022 handled all major Departments in SEBI and initiated/implemented various policy measures for development/ regulation of securities markets relating to Mutual Funds, Corporate Governance, Market Infrastructure Institutions and Market Intermediaries, Market Surveillance and Risk Management, IPOs, Accounting standards Disclosure and Transparency, Corporate restructuring, Takeovers, Buybacks, Delisting, Commodity Derivatives Market, etc.

He was also an advisor to Central Bank of Bahrain on deputation from SEBI from January 2005 to January 2010 wherein he drafted and implemented Bahrain's Securities Market/Regulatory Framework as per International Standards and enabled Bahrain to enter into Multilateral MOU with IOSCO.

He has also served in various capacities as Chief General Manager, General Manager and Deputy General Manager at SEBI from March 1993 to January 2005. During his association with SEBI he had set up Surveillance Department and developed Integrated Market Surveillance System, handled major investigation cases relating to 1999-2001 Market Manipulations, resulting in various enforcement actions, implemented Accounting Standards through Listing Requirements, cleared more than 200 IPOs as Dealing Division Chief, handled more than 100 investigation cases as Investigating Authority, functioned as quasi-judicial Enquiry /Adjudication Officer, registration of MFs/ Market Intermediaries and Inspection of stock exchanges / Market Intermediaries. He also functioned as SEBI Nominee on the Governing Boards of stock exchanges. Currently, he is the Chairman of Intermediaries Advisory Committee of SEBI.

Mr. D.V. Ravi (Non-Executive and Non-Independent Director)

Mr. D.V. Ravi, is the Vice Chairman and Managing Director of Shriram Capital Private Limited, Promoter of the Company. He has been part of the Shriram Group since 1992 and has an extensive experience and expertise in the financial services and insurance domains and actively participates and is involved in strategic matters of Shriram Group such as formulating Corporate Strategies, Building Teams and creating Synergy, Mergers & Acquisitions, Risk Management, Corporate Finance, Leadership development and Technology initiatives.

Mr. D.V. Ravi started his career in strategy and finance in the year 1987 with Karnataka Oil Seeds Federation, Bangalore where he held the responsibility of planning and managing the finance and technology initiatives of the entity.

Mr. Ignatius Michael Viljoen (Non-Executive and Non-Independent Director)

Mr. Ignatius Michael Viljoen is a Head of Credit-Sanlam Pan Africa Portfolio Management, South Africa and is responsible for a range of credit risk and credit portfolio management aspects across the various entities owned by the Sanlam Group outside of the Republic of South Africa. He has been associated with Sanlam Group since September 2003. Sanlam is a 100 year old company with strong financials, management and culture in South Africa. Sanlam is a diversified financial services group, headquartered in South Africa, operating across number of selected global markets. Mr. Ignatius Michael Viljoen is a nominee of Sanlam.

Mr. Parag Sharma (Managing Director & CFO)

Mr. Parag Sharma has been working in Shriram group for more than three decades in the senior management positions and is playing key roles in the growth and expansion of business of the Company. Mr. Parag Sharma is a dynamic and accomplished Chief Financial Officer of the Company. He introduced innovative techniques and methods of raising funds through domestic as well as international sources and is expert in handling matters related to Finance & Accounts, MIS, Resource Mobilisation, Treasury Management, Planning and Budgeting, Corporate Strategy and relationships with Rating agencies, Banks, Investors, Regulators, etc.

Mr. Gokul Dixit (Independent Director)

Mr. Gokul Dixit, aged 47 years, is a Chartered Accountant and holds a CFA charter as well as MBA from Ross School of Business, University of Michigan, Ann Arbor. He is also a Commerce graduate and Economics post-graduate from University of Madras. He comes with two decades of experience in North American, European and Indian accounting, financial and capital markets, including audits, securities issuances, M&A, structured finance, private equity buyouts, and venture capital investing. Gokul recently served as Special Invitee on the Accounting Standards Board and Corporate Laws and Corporate Governance Committee of ICAI, and was a contributing respondent for the Stakeholder Engagement Consultation Paper published by the National Financial Reporting Authority (NFRA).

During his career, he worked with renowned organizations/firms of international repute and MNC including Pricewaterhouse Coopers, American Express Bank, Arthur Andersen, General Motors etc. He handled M&A, structured finance and treasury operations for General Motors and made leveraged buy-out and growth investments as principal investor of New York - based private equity firms. Recently, he has also been leading investments for Dallas Venture Capital, a technology Saas focused venture capital fund. Presently, he is an Independent Director on the Board of the Loyal Textile Mills Limited.

Mrs. M. V. Bhanumathi (Independent Director)

Mrs. M. V. Bhanumathi, aged 61 years, holds Degree in B.Sc. & M.Sc. in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. She has retired as the Director General of Income Tax – Investigation, Mumbai region, Income Tax Department in May 2022. She joined Indian Revenue Service in the year 1987 and had 36 years' experience in public service. She held important positions in Government of India and represented India in many international bodies. She has served as the co- chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening of the regulatory and policy structures of the countries in the region.

She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited, Adani Ports and Special Economic Zone Limited and trustee in Pratham Mumbai, an educational initiative. Presently, she is an Independent Director on the Board of the UPL Sustainable Agri Solutions Limited and Adani Ports and Special Economic Zone Limited.

(b) Details of change in Directors in the preceding three financial years and current financial year:-

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Y. S. Chakravarti <i>Non-Executive and Non-Independent Director</i> DIN: 00052308	December 13, 2021	-	-	Appointed as an Additional director in the category of Non-Executive and Non-Independent Director and thereafter the appointment was regularised in the 43 rd AGM of the Company held on June 23, 2022
Mr. Parag Sharma <i>Executive and Non-Independent Director designated as Managing Director & CFO</i> DIN: 02916744	December 13, 2021	-	-	Appointed as an Additional director in the category of Executive and Non-Independent Director designated as Joint Managing Director & Chief Financial Officer and thereafter the appointment was regularised in the 43 rd AGM of the Company held on June 23, 2022 Elevated and re-designated as Managing Director & Chief Financial Officer (“Managing Director & CFO”) with effect from June 1, 2024 for remainder term of his appointment i.e. up to December 12, 2026
Mr. Ignatius Michael Viljoen <i>Non- Executive and Non-Independent Director</i> DIN: 08452443	May 14, 2019	-	-	Appointed as Nominee Director
Mr. Lakshminarayanan Subramanian <i>Chairman, Non-Executive and Independent Director</i> DIN: 02808698	September 22, 2009	-	December 05, 2022	Resigned as an Independent Director and Chairman of the Company

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mrs. Kishori Udeshi <i>Non- Executive and Independent Director</i> DIN: 01344073	October 30, 2012	-	December 05, 2022	Resigned as an Independent Director
Mr. Y. S. Chakravarti <i>Managing Director & CEO</i> DIN: 00052308	December 05, 2022	-	-	Appointed as Managing Director & CEO of the Company with effect from December 5, 2022 vide resolution passed by the shareholders by way of Postal Ballot on February 21, 2023.
Mr. Umesh Govind Revankar <i>Executive Vice Chairman</i> DIN: 00141189	December 5, 2022	-	-	Re-designated as Executive Vice Chairman of the Company with effect from December 5, 2022 vide resolution passed by the shareholders by way of Postal Ballot on February 21, 2023.
Mr. Jugal Kishore Mohapatra <i>Chairman, Non-Executive and Independent Director</i> DIN: 03190289	December 4, 2022	-	-	Appointed as an Independent Director of the Company for a term of three years commencing from December 4, 2022 to December 3, 2025 vide special resolution passed by the shareholders by way of Postal Ballot on February 21, 2023.
Mrs. Maya S. Sinha <i>Non- Executive and Independent Director</i> DIN: 03056226	December 4, 2022	-	-	Appointed as an Independent Director of the Company for a term of two years commencing from December 4, 2022 to December 3, 2024. vide special resolution passed by the shareholders by way of Postal Ballot on February 21, 2023.
Mr. S. Ravindran <i>Non-executive and Independent Director</i> DIN: 09778966	August 31, 2023	-	-	Appointed as an Independent Director of the Company for a term of five years commencing from August 31, 2023 to August 30, 2028 vide special resolution passed by the shareholders by way of Postal Ballot on October 05, 2023.
Mr. Pradeep Kumar Panja <i>Non-Executive, Independent Director</i> DIN: 03614568	October 25, 2018	-	-	Re-Appointed as an Independent Director of the Company for a term of five years commencing from October 25, 2023 to October 24, 2028 vide special resolution passed by the shareholders by way of Postal Ballot on October 05, 2023.
Mr. Gokul Dixit <i>Non-executive and Independent Director</i> DIN: 00357170	June 1, 2024	-	-	Appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 1, 2024 to May 31, 2029 vide special resolution passed by the shareholders in the 45 th AGM.
Mrs. M. V. Bhanumathi	June 1, 2024	-	-	Appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 1, 2024 to

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Non-executive and Independent Director DIN: 10172983				May 31, 2029 vide special resolution passed by the shareholders in the 45 th AGM.

GA. Following details regarding the Auditors of the Company:

(a) Details of the auditor of the Company:

Sr No	Name	Address	Date of Appointment
1	M M Nissim & Co. LLP	Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400018	July 30, 2024
2	G D Apte & Co., Chartered Accountants	Nilkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar (West), Mumbai – 400085	July 30, 2024

(b) Details of change in auditor for the preceding three financial years and the current financial year:

Sr No	Name of auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
1	M M Nissim & Co. LLP	Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400018	July 30, 2024	-	-
2	G D Apte & Co., Chartered Accountants	Nilkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar (West), Mumbai – 400085	July 30, 2024	-	-
3	M/s. Sundaram & Srinivasan Chartered Accountants	New No. 4, Old No. 23, C P Ramaswamy Road, Alwarpet, Chennai – 600018	September 15, 2021	-	July 30, 2024
4	KKC & Associates LLP	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013	September 15, 2021	-	July 30, 2024
5	M/s. Haribhakti & Co. LLP	705, Leela Business Park, Andheri-Kurla Road, Andheri I, Mumbai- 400059	Appointed in the AGM dated June 29, 2017	Not Applicable	September 15, 2021 (after conclusion of Extraordinary General Meeting)
6	M/s. Pijush Gupta & Co.	P 199, CIT Road, Scheme IV-M, Kolkata, West Bengal – 700010	Appointed in the AGM dated June 29, 2017	Not Applicable	September 15, 2021 (after conclusion of Extraordinary General Meeting)

H. Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

- (a) Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

Remuneration payable or paid to a director:

The details of sitting fees/ remuneration paid to the Directors during the Financial Year 2023-2024 are as under:

Sr. No.	Name of the Director	Sitting Fees for attending Meetings (Rs.)	Salary, Perquisites & ESOS (Rs.)	Commission (to be paid) (Rs.)	Total (Rs.)
1.	Mr. Jugal Kishore Mohapatra Chairman	12,20,000.00	-	20,00,000	32,20,000.00
2.	Mr. Umesh Revankar (Executive Vice Chairman)	-	1,57,11,970	-	1,57,11,970
3.	Mr. Y. S. Chakravarti (Managing Director & Chief Executive Officer)	-	95,09,767	-	95,09,767*
4.	Mr. Sridhar Srinivasan, Independent Director	17,85,000	-	20,00,000	37,85,000
5.	Mr. Pradeep Kumar Panja, Independent Director	17,85,000	-	20,00,000	37,85,000
6.	Mrs. Maya S Sinha	17,15,000	-	20,00,000	37,15,000
7.	Mr. S Ravindran (Appointed as an Independent Director on August 31, 2023)	10,50,000	-	11,66,667	22,16,667
8.	Mr. D. V. Ravi Non-executive Non-Independent Director	-	-	-	-
9.	Mr. Ignatius Michael Viljoen Non-executive Non-Independent Director	-	-	-	-
10.	Mr. Parag Sharma (Whole-time Director designated as Joint Managing Director and Chief Financial Officer)	-	94,69,666	-	94,69,666
GST on sitting fees paid to the Directors		6,79,950	-	-	6,79,950

* Remuneration includes perquisite under section 17 of Income Tax Act, 1961

The details of sitting fees/ remuneration paid to the Directors during the Financial Year 2022-2023 are as under:

Sr. No.	Name of the Director	Sitting Fees for attending Meetings (Rs.)	Salary, Perquisites & ESOS (Rs.)	Commission (to be paid) (Rs.)	Total (Rs.)
1.	Mr. Jugal Kishore Mohapatra Chairman	7,05,000	-	20,00,000	14,05,000
2.	Mr. Umesh Revankar (Executive Vice Chairman)	-	1,39,35,025	-	1,39,35,025
3.	Mr. Y. S. Chakravarti (Appointed as Managing Director & Chief Executive Officer w.e.f. December 05, 2022)	-	92,25,208	-	92,25,208
4.	Mr. Sridhar Srinivasan, Independent Director	17,00,000	-	20,00,000	37,00,000
5.	Mr. Pradeep Kumar Panja, Independent Director	18,75,000	-	20,00,000	38,75,000
6.	Mrs. Maya S Sinha (Appointed as an Independent Director on December 04, 2022)	9,30,000	-	7,00,000	16,30,000
7.	Mr. D. V. Ravi	-	-	-	-

Sr. No.	Name of the Director	Sitting Fees for attending Meetings (Rs.)	Salary, Perquisites & ESOS (Rs.)	Commission (to be paid) (Rs.)	Total (Rs.)
	Non-executive Non-Independent Director				
8.	Mr. Ignatius Michael Viljoen Non-executive Non-Independent Director	-	-	-	-
9.	Mr. Parag Sharma (Whole-time Director designated as Joint Managing Director and Chief Financial Officer)	-	89,13,185	-	89,13,185
	GST on sitting fees paid to the Directors	6,66,000	-	-	6,66,000

The details of sitting fees/ remuneration paid to the Directors during the Financial Year 2021-2022 are as under:

Sr. No.	Name of the Director	Sitting Fees for attending Meetings (Rs.)	Salary, Perquisites & ESOS (Rs.)	Commission (to be paid) (Rs.)	Total (Rs.)
1.	Mr. S. Lakshminarayan (Chairman)	21,00,000	-	20,00,000	41,00,000
2.	Mr. Umesh Revankar (Vice Chairman & Managing Director)	-	1,36,37,016	-	1,36,37,016
3.	Mr. Pradeep Kumar Panja	17,50,000	-	20,00,000	37,50,000
4.	Mr. S Ravindran				
5.	Mr. Ignatius Michael Viljoen	-	-	-	-
6.	Mr. Sridhar Srinivasan	19,70,000	-	20,00,000	39,70,000
7.	Mr. D. V. Ravi	-	-	-	-
8.	Mr. Parag Sharma w.e.f. December 13, 2021	-	72,36,154	-	72,36,154
9.	Mr. Y. S. Chakravarti w.e.f. December 13, 2021	-	-	-	-
	GST on sitting fees paid to the Directors	6,70,950	-	-	6,70,950

Shareholding of the Director in the Company, its subsidiaries and associates on a fully diluted basis:

Shareholding of the Directors in Shriram Finance Limited

Sr. No.	Name of the Director	Number of shares held
1.	Mr. D.V. Ravi	20
2.	Mr. Parag Sharma	46,628

Shareholding of the Directors in Shriram Housing Finance Limited

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Y. S. Chakravarti	1*

* Please note that Mr. Y. S. Chakravarti holds this share as a nominee of Shriram Finance Limited in Shriram Housing Finance Limited.

(b) Appointment of any relatives to an officer or place of profit of the Issuer, its subsidiary or associate company:

NIL

(c) Full particulars of the nature and extent of interest, if any, of every director:

- (i) In the promotion of the Issuer;

NIL

- (ii) In any immovable property acquired by the Issuer company in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or

NIL

- (iii) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

NIL

I. Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

J. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

NIL

K. Details of the following liabilities of the company, as at the end of the preceding quarter i.e., June 30, 2024, or if available at a later date:

(a) Details of the outstanding secured loan facilities: -

TERM LOAN

(Rs. in Crores)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Bandhan Bank	Secured	50.00	33.57	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	350.00	282.25	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
South Indian bank	Secured	150.00	112.37	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd bank	Secured	200.00	197.86	8 quarterly installments after a moratorium of 1 year	Receivables	CRISIL AA+/Stable	Standard
BNP Paribas	Secured	200.00	200.01	Bullet	Receivables	CRISIL AA+/Stable	Standard
Bank of India	Secured	650.00	31.65	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	49.39	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Syndicate Bank	Secured	250.00	37.19	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Central Bank of India	Secured	500.00	73.80	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	500.00	65.32	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
State Bank of India	Secured	50.00	6.47	20 quarterly installments starting from 30 th June 2020	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
State Bank of India	Secured	200.00	24.84	20 quarterly installments starting from 30 th June 20	Receivables	CRISIL AA+/Stable	Standard
State Bank of India	Secured	250.00	31.54	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Central Bank of India	Secured	500.00	148.07	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	171.13	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	67.65	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	67.65	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	200.00	36.51	48 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Emirates NBD Bank PJSC	Secured	70.00	-	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	500.00	-	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	325.00	-	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	175.00	-	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	200.00	5.02	36 monthly instalments (35 investments of Rs 5,56,00,000 each and last instalment of Rs. 5,40,00,000)	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	1,500.00	650.12	60 monthly instalments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	300.00	117.36	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	220.36	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Standard Chartered Bank	Secured	175.00	-	Bullet	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	200.00	24.71	Bullet	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	200.00	16.63	Bullet	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	24.00	2.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	36.00	3.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Keb Hana Bank	Secured	50.00	8.34	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	99.39	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	247.11	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	575.00	164.63	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	175.00	50.12	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	450.00	249.49	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	200.00	109.76	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Jana Small Finance Bank	Secured	75.00	23.71	36 monthly installments (EMI)	Receivables	CRISIL AA+/Stable	Standard
Dhanlakshmi Bank	Secured	37.50	16.38	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	150.00	49.85	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	750.00	270.18	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	250.00	90.10	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Deutsche Bank	Secured	300.00	297.08	Bullet	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	50.00	16.66	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	100.00	59.16	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	295.19	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	650.00	273.81	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	350.00	147.79	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	750.00	409.35	16 quarterly installments 1 st installment starting from 01 October 2022	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	218.32	16 quarterly installments 1 st installment starting from 01 October 2022	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	50.00	3.92	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	450.00	294.87	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	300.00	124.99	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	323.37	60 monthly installments (59 installments of Rs 8.33crs & final installments of Rs 8.53crs)	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	1,000.00	644.57	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	319.26	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	350.00	238.25	19 quarterly installments with moratorium of 3 months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
UCO Bank	Secured	250.00	174.02	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	1,000.00	687.52	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	500.00	343.76	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	20.00	11.65	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Emirates NBD Bank PJSC	Secured	70.00	40.85	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Maharashtra	Secured	750.00	632.42	20 quarterly installments after moratorium period of 6 month from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	373.02	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	389.82	19 quarterly installments (18 installments of Rs 26.31 crores & 19 th installment of Rs 26.42 crores) After a Moratorium of 3 months from date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	1,000.00	746.05	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	200.00	149.34	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	100.00	67.04	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	100.00	61.05	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	33.15	15 quarterly installments after initial moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	21.23	14 quarterly installments after a moratorium 6 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	200.00	13.92	14 quarterly installments with 3 months of moratorium	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	200.00	26.26	15 quarterly installments with moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	300.00	63.18	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
South Indian Bank	Secured	75.00	27.17	11 quarterly installments (10 installments of Rs.682 lacs & last one Rs. 680 lacs) starting after moratorium of 15 months	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	-0.00	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	150.00	42.26	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	100.00	8.08	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	50.00	-	10 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	500.00	204.76	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Maharashtra	Secured	250.00	82.90	15 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	125.00	11.26	33 monthly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	125.02	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	700.00	350.06	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	50.00	21.20	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	259.51	19 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	200.00	44.31	9 quarterly installments, commencing 12 months from the date of first disbursement	Receivables	CRISIL AA+/Stable	Standard
Yes Bank	Secured	120.00	16.63	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Karur Vyasa Bank	Secured	50.00	12.36	36 monthly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	200.00	52.83	15 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	100.00	29.90	10 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
South Indian Bank	Secured	70.00	44.30	11 quarterly installments (10 installments Rs. 6.40 crs each and 11 th installments of Rs.6.00 crs) starting after 15 months moratorium	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	83.19	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Woori Bank	Secured	60.00	11.23	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	250.00	125.03	14 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	200.00	92.03	15 quarterly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	250.00	124.24	14 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	152.53	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	-	24 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Ratnakar Bank	Secured	150.00	0.00	8 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	300.00	186.04	19 quarterly installments after initial moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	500.00	284.43	14 quarterly installments after an initial moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Ujjivan Small Finance Bank Ltd	Secured	50.00	-	24 monthly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	500.00	163.93	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	200.00	120.84	15 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	47.91	14 quarterly installments post 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	47.87	14 quarterly installments post 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	300.00	201.79	19 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	350.00	208.82	15 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Ratnakar Bank	Secured	80.00	20.01	8 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	500.00	357.27	14 quarterly installments after an initial moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	64.29	14 quarterly installments starting after moratorium of 6 months from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	64.29	14 quarterly installments starting after moratorium of 6 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
Karur Vyasa Bank	Secured	75.00	58.75	15 quarterly installments after a moratorium of 3 months from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Bank of India	Secured	1,000.00	894.59	19 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	325.01	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	100.00	81.25	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
The Catholic Syrian Bank Ltd	Secured	50.00	43.17	15 quarterly installments (14 installments of Rs. 3,33,33,340/- each and last installments of Rs. 3,33,33,240/-) starting after a moratorium of 3 months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	1,000.00	841.14	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	50.00	42.83	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Hongkong and Shanghai Banking Corp Ltd	Secured	150.00	128.50	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	200.00	171.33	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	254.31	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	215.00	174.33	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Emirates NBD Bank PJSC	Secured	100.00	75.02	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	200.00	199.95	Bullet repayment	Receivables	CRISIL AA+/Stable	Standard
Ujjivan Small Finance Bank Ltd	Secured	100.00	62.38	24 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	200.00	188.93	18 quarterly installments after moratorium of 6 months from date of disbursement	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	24.00	24.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	64.75	64.76	Bullet	Receivables	CRISIL AA+/Stable	Standard
Development Bank of Singapore	Secured	500.00	456.99	11 quarterly installments with a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	75.25	75.24	Bullet	Receivables	CRISIL AA+/Stable	Standard
May Bank	Secured	15.00	11.62	36 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Development Credit Bank	Secured	75.00	66.50	36 monthly installments after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Development Credit Bank	Secured	25.00	22.17	36 monthly installments after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Industrial Development Bank of India	Secured	50.00	46.96	18 monthly installments starting from 6 months	Receivables	CRISIL AA+/Stable	Standard
Industrial Development Bank of India	Secured	50.00	46.96	18 monthly installments starting from 6 months	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	1,000.00	890.44	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	349.05	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	200.00	174.52	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	2,000.00	1,789.96	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	269.26	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	447.54	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	447.62	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	500.00	493.30	8 quarterly installments after moratorium of 1 year	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	500.00	472.54	60 monthly installments starting from end of next month of first disb.	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	550.00	546.13	19 quarterly installments post initial moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Woori Bank	Secured	60.00	53.16	36 monthly installments (35 monthly installments of Rs 16666667.00/- & last installment of Rs 16666655.00/-)	Receivables	CRISIL AA+/Stable	Standard
Karur Vyasa Bank	Secured	100.00	99.68	15 quarterly installments , with initial holiday period of 3 months	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	750.00	704.28	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	300.00	284.31	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Maharashtra	Secured	500.00	495.84	18 quarterly installments with moratorium period of 6 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	600.00	568.44	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	100.00	100.75	14 quarterly installments with moratorium period of 3months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	100.00	100.74	14 quarterly installments with moratorium period of 3months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	100.00	100.74	14 quarterly installments with moratorium period of 3 months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Hongkong and Shanghai Banking Corp Ltd	Secured	100.00	100.74	14 quarterly installments with moratorium period of 3months from the date of disb.	Receivables	CRISIL AA+/Stable	Standard
City Union Bank	Secured	200.00	198.91	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab and Sind Bank	Secured	500.00	498.63	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	1,000.00	996.18	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	300.00	299.35	16quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	495.08	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	497.27	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	497.27	19 quarterly installments (18 installments of Rs 26.31 Crs & last installments of Rs 26.42 crores) starting after 3 months moratorium from date of disb.	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	50.00	50.13	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	50.00	50.13	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	50.00	50.13	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corp Ltd	Secured	40.00	40.11	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	250.00	249.75	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
May Bank	Secured	20.00	19.34	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard

**Security: Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

***As per Ind AS.

Details of Secured Loans Facilities from Working Capital Demand Loan:

(Rs. in Crores)

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
1	Sumitomo Mitsui Banking Corporation	WCDL Secured	330.00	330.08	Bullet	Receivables	CRISIL AA+/Stable	Standard
2	IndusInd Bank	WCDL Secured	160.00	159.76	Bullet	Receivables	CRISIL AA+/Stable	Standard
3	Citi Bank	WCDL Secured	62.00	62.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
4	Citi Bank	WCDL Secured	31.00	31.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
5	Citi Bank	WCDL Secured	15.00	15.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
6	Citi Bank	WCDL Secured	10.00	10.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
7	Citi Bank	WCDL Secured	48.00	48.36	Bullet	Receivables	CRISIL AA+/Stable	Standard
8	Standard Chartered Bank	WCDL Secured	240.00	239.99	Bullet	Receivables	CRISIL AA+/Stable	Standard
9	Citi Bank	WCDL Secured	52.00	52.39	Bullet	Receivables	CRISIL AA+/Stable	Standard
10	IndusInd Bank	WCDL Secured	75.00	75.02	Bullet	Receivables	CRISIL AA+/Stable	Standard
11	Bank of Baroda	WCDL Secured	100.00	100.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
12	Kotak Mahindra Bank	WCDL Secured	275.00	275.12	Bullet	Receivables	CRISIL AA+/Stable	Standard
13	Mizuho Bank Ltd	WCDL Secured	300.00	300.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
14	Development Credit Bank	WCDL Secured	50.00	50.13	Bullet	Receivables	CRISIL AA+/Stable	Standard
15	Indian Overseas Bank	WCDL Secured	200.00	200.04	Bullet	Receivables	CRISIL AA+/Stable	Standard
16	Ratnakar Bank	WCDL Secured	330.00	330.07	Bullet	Receivables	CRISIL AA+/Stable	Standard
17	HDFC Bank	WCDL Secured	119.00	119.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
18	HDFC Bank	WCDL Secured	79.85	79.85	Bullet	Receivables	CRISIL AA+/Stable	Standard
19	Punjab National Bank	WCDL Secured	550.00	550.13	Bullet	Receivables	CRISIL AA+/Stable	Standard
20	Bank of India	WCDL Secured	400.00	400.09	Bullet	Receivables	CRISIL AA+/Stable	Standard
21	Development Bank of Singapore	WCDL Secured	150.00	150.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
22	Development Bank of Singapore	WCDL Secured	200.00	200.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
23	UCO bank	WCDL Secured	120.00	120.00	Bullet	Receivables	CRISIL AA+/Stable	Standard

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
24	Central Bank of India	WCDL Secured	150.00	149.89	Bullet	Receivables	CRISIL AA+/Stable	Standard
25	Standard Chartered Bank	WCDL Secured	150.00	150.08	Bullet	Receivables	CRISIL AA+/Stable	Standard
26	Standard Chartered Bank	WCDL Secured	150.00	150.08	Bullet	Receivables	CRISIL AA+/Stable	Standard
27	Standard Chartered Bank	WCDL Secured	175.00	175.09	Bullet	Receivables	CRISIL AA+/Stable	Standard
28	Standard Chartered Bank	WCDL Secured	212.50	212.61	Bullet	Receivables	CRISIL AA+/Stable	Standard
29	Standard Chartered Bank	WCDL Secured	12.50	12.51	Bullet	Receivables	CRISIL AA+/Stable	Standard
30	Indian Bank	WCDL Secured	500.00	500.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
31	State Bank of India	WCDL Secured	330.00	330.21	Bullet	Receivables	CRISIL AA+/Stable	Standard
32	Union Bank of India	WCDL Secured	225.00	225.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
33	Axis Bank	WCDL Secured	0.00	0.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
				5,803.50				

**Security: Secured by hypothecation of specific assets covered under hypothecation loan agreement

Details of Secured Loans Facilities from Financial Institutions:

(Rs. in Crores)

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
1	Micro Units Development Refinance Agency Ltd	Secured loan	200.00	54.23	11 quarterly installments after moratorium period of 3 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
2	SIDBI	Secured loan	1,000.00	271.31	11 quarterly installments commencing after a moratorium period of upto 6 months	Receivables	CRISIL AA+/Stable	Standard
3	National Bank for Agriculture and Rural Development	Secured loan	1,500.00	453.89	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
4	National Bank for Agriculture and Rural Development	Secured loan	1,500.00	755.42	19 quarterly installments (18 th quarterly of Rs.75 Crores & last one Rs. 150 Crores) with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
5	Bajaj Finance Limited	Secured loan	60.00	10.06	12 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
6	Bajaj Finance Limited	Secured loan	5.00	1.68	12 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
7	Bajaj Finance Limited	Secured loan	10.00	1.68	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
8	Bajaj Finance Limited	Secured loan	125.00	52.36	12 quarterly installments to commence from the 3 rd month from the date of first disbursement	Receivables	CRISIL AA+/Stable	Standard
9	Tata Capital Financial Services Ltd	Secured loan	500.00	167.04	12 quarterly installments till maturity	Receivables	CRISIL AA+/Stable	Standard
10	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	346.40	20 quarterly installment	Receivables	CRISIL AA+/Stable	Standard
11	SIDBI	Secured loan	400.00	159.75	20 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
12	National Bank for Agriculture and Rural Development	Secured loan	320.00	6.67	11 installments (6 installments of Rs 48 crores starting from 31.01.2019 & 5 installments of Rs 6.40 crores)	Receivables	CRISIL AA+/Stable	Standard
13	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	451.12	19 quarterly installments starting from 31 st December 2021	Receivables	CRISIL AA+/Stable	Standard

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
14	SIDBI	Secured loan	1,000.00	190.44	11 quarterly installments after a moratorium period of 9 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
15	SIDBI	Secured loan	1,100.00	791.80	21 quarterly installments (20 installments of 52 crores & last instalment of Rs 60 crore) started after a moratorium period of 6 months from date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
16	SIDBI	Secured loan	1,000.00	813.36	21 quarterly installments (20 installments of Rs 47.61 crores & 21 st instalment of Rs 47.80crs) after 6 months moratorium from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
17	Micro Units Development Refinance Agency Ltd	Secured loan	375.00	239.78	11 quarterly installments (10 installments of Rs. 34.10 crores & 11 th instalment of Rs. 34 crores) after moratorium of 3 months from date of disbursement	Receivables	CRISIL AA+/Stable	Standard
18	National Bank for Agriculture and Rural Development	Secured loan	500.00	13.08	10 half yearly installments first 6 installments 75 crores, last 4 installments 12.50 crores	Receivables	CRISIL AA+/Stable	Standard
19	National Bank for Agriculture and Rural Development	Secured loan	500.00	127.76	20 quarterly installments - 5 years on quarterly basis at the last date of every month	Receivables	CRISIL AA+/Stable	Standard
20	SIDBI	Secured loan	300.00	120.59	20 quarterly installments of 15 crores & moratorium of 6 months.	Receivables	CRISIL AA+/Stable	Standard
21	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	349.65	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
22	Tata Capital Financial Services Ltd	Secured loan	300.00	-0.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
23	SIDBI	Secured loan	950.00	818.20	21 quarterly installments starting after a moratorium	Receivables	CRISIL AA+/Stable	Standard
24	Bajaj Finance Limited	Secured loan	150.00	113.08	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
25	Micro Units Development Refinance Agency Ltd	Secured loan	300.00	219.23	11 quarterly installments commencing after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
26	SIDBI	Secured loan	900.00	818.18	21 quarterly installments (20 installments of Rs 42.85 crores & last instalment of Rs 43 crore) starting after the moratorium of 6 months from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
27	Nabkisan Finance Ltd	Secured loan	100.00	82.27	11 quarterly installments after moratorium of one quarter	Receivables	CRISIL AA+/Stable	Standard
28	National Bank for Agriculture and Rural Development	Secured loan	1,500.00	1,209.42	18 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
29	SIDBI	Secured loan	600.00	574.17	21 quarterly installments starting after a moratorium of 3 months from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
30	Bajaj Finance Limited	Secured loan	125.00	115.18	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
31	SIDBI	Secured loan	325.00	325.28	21 quarterly installments (20 installments of Rs 15.47 crores & 21 st installments of Rs 15.60 crores) started after moratorium period of 6 months	Receivables	CRISIL AA+/Stable	Standard

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
				9,653.07				

**Security: Secured by hypothecation of specific assets covered under hypothecation loan agreements.

Details of External Commercial Borrowings

(Rs. in Crores)

Sr. No.	Name of lender	Date of Disbursement	Date of Maturity	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Schedule	Date /	Nature of security	Credit Rating, if applicable	Asset Classification
1	Deutsche Bank	30-Jun-2023	30-Jun-2026	1,230.75	1,241.40	Bullet		Receivables	Not Applicable	Standard
2	BNP Paribas	25-Oct-2019	18-Apr-2026	947.23	328.88	13 half yearly installments		Receivables	Not Applicable	Standard
3	BNP Paribas	05-Nov-2019	18-Apr-2026	42.77	13.39	13 half yearly installments		Receivables	Not Applicable	Standard
4	Proporco	24-Jan-2020	15-Jun-2027	499.10	317.12	11 equal half yearly installments after a moratorium of 2 years from 15.06.2020		Receivables	Not Applicable	Standard
5	Oesterreichische Entwicklungsbank AG	05-Mar-2020	11-Dec-2026	147.00	75.62	11 half yearly installments starting from 13.12.2021		Receivables	Not Applicable	Standard
6	BNP Paribas	03-Dec-2021	03-Dec-2024	187.35	209.35	Bullet		Receivables	Not Applicable	Standard
7	Hongkong and Shanghai Banking Corp Ltd	01-Jun-2022	15-Dec-2031	777.40	773.88	16 half yearly installments		Receivables	Not Applicable	Standard
8	BNP Paribas	01-Jun-2022	15-Dec-2031	1,166.10	1,163.98	16 half yearly installments starting from 17/06/2024		Receivables	Not Applicable	Standard
9	Asian Development Bank	27-Dec-2022	27-Dec-2027	828.60	642.70	9 half yearly installments starting after a moratorium of 12 months		Receivables	Not Applicable	Standard
10	Emirates NBD Bank PJSC	20-Jan-2023	20-Jan-2026	814.00	869.36	Bullet		Receivables	Not Applicable	Standard
11	Sumitomo Mitsui Banking Corporation	20-Jan-2023	20-Jan-2026	814.00	833.17	Bullet		Receivables	Not Applicable	Standard
12	Citi Bank	20-Jan-2023	20-Jan-2026	613.58	653.80	Bullet		Receivables	Not Applicable	Standard
13	Deutsche Bank	29-Mar-2023	30-Mar-2026	411.00	415.71	Bullet		Receivables	Not Applicable	Standard
14	Canara Bank	06-Apr-2023	06-Apr-2026	410.65	420.59	Bullet		Receivables	Not Applicable	Standard
15	Hongkong and Shanghai Banking Corp Ltd	31-Aug-2023	31-Aug-2026	1,150.36	1,182.06	Bullet		Receivables	Not Applicable	Standard
16	Deutsche Bank	12-Sep-2023	15-Sep-2026	445.00	445.22	Bullet		Receivables	Not Applicable	Standard
17	Standard Chartered Bank	27-Sep-2023	28-Sep-2026	415.75	413.93	Bullet		Receivables	Not Applicable	Standard
18	RBL Bank Limited	28-Sep-2023	28-Sep-2026	332.72	333.96	Bullet		Receivables	Not Applicable	Standard
19	Deutsche Bank	25-Oct-2023	26-Oct-2026	540.74	544.86	Bullet		Receivables	Not Applicable	Standard
20	MUFG Bank Ltd	24-Nov-2023	24-May-2027	833.00	831.43	Bullet		Receivables	Not Applicable	Standard
21	Citi Bank	14-Feb-2024	16-Feb-2027	290.78	294.22	Bullet		Receivables	Not Applicable	Standard
22	DBS Bank India Limited	20-Mar-2024	23-Mar-2027	830.40	838.47	Bullet		Receivables	Not Applicable	Standard
23	BNP Paribas	20-Mar-2024	23-Mar-2027	1,245.60	1,233.31	Bullet		Receivables	Not Applicable	Standard
24	Barclays Bank PLC	30-May-2024	01-Jun-2027	666.56	665.89	Bullet		Receivables	Not Applicable	Standard
25	Deutsche Bank	30-May-2024	01-Jun-2027	361.80	355.36	Bullet		Receivables	Not Applicable	Standard

Sr. No.	Name of lender	Date of Disbursement	Date of Maturity	Amount Sanctioned	Principal Amount Outstanding as on June 30, 2024 (Ind AS)	Repayment Schedule	Date /	Nature of security	Credit Rating, if applicable	Asset Classification
26	First Abu Dhabi Bank	30-Apr-2024	30-Apr-2027	792.97	797.50	Bullet		Receivables	Not Applicable	Standard
					15,895.16					

**Security: Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

***As per Ind AS

(b) Details of outstanding unsecured loan facilities: NIL

(c) Details of outstanding non-convertible securities in the following format:

Details of Secured** NCDs on Private Placement Basis:

(Rs. in lakhs)

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SEFC 110 CRS	INE468M07229	3653	9.90%	11,369.73	27-Feb-2015	27-Feb-2025	CARE AA+/Stable	Secured	Specific Receivables
SEREIS M 14 25 CRS	INE468M07344	3653	9.90%	2,551.53	16-Apr-2015	16-Apr-2025	CARE AA+/Stable	Secured	Specific Receivables
PPD 14-15 A6	INE721A07HY5	3653	10.25%	32,394.26	18-Sep-2014	18-Sep-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 A10	INE721A07IC9	3653	10.00%	2,371.07	19-Sep-2014	19-Sep-2024	IND AA+/Stable	Secured	Specific Receivables
PPD 14-15 B1	INE721A07IG0	3653	10.25%	50,258.20	10-Oct-2014	10-Oct-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 B3	INE721A07II6	3653	10.10%	2,668.33	31-Oct-2014	31-Oct-2024	IND AA+/Stable	Secured	Specific Receivables
PPD 14-15 B6	INE721A07IO4	3653	10.00%	35,343.33	13-Nov-2014	13-Nov-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 C2	INE721A07IR7	3653	9.90%	10,578.76	28-Nov-2014	28-Nov-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 C4	INE721A07IT3	3653	9.80%	4,495.80	28-Nov-2014	28-Nov-2024	CARE AA+/Stable	Secured	Specific Receivables
PPD 14-15 C 31 OPT 2	INE721A07JX3	3652	9.30%	10,254.44	18-Mar-2016	18-Mar-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 14-15 C 34 OPTION 2	INE721A07KB7	3650	9.30%	14,328.79	29-Mar-2016	27-Mar-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 15-16 C35 2	INE721A07KD3	3652	9.22%	18,236.39	13-Apr-2016	13-Apr-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 15-16 C36	INE721A07KE1	3652	9.20%	2,644.68	22-Apr-2016	22-Apr-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 16-17 D13	INE721A07LD1	3652	8.87%	11,857.22	08-Aug-2016	08-Aug-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 17-18-F-15-03	INE721A07NO4	2618	8.72%	1,022.88	26-Mar-2018	26-May-2025	IND AA+/Stable	Secured	Specific Receivables
PPD-17-18-F-15-01	INE721A07NO4	2618	8.72%	2,557.38	26-Mar-2018	26-May-2025	IND AA+/Stable	Secured	Specific Receivables
PPD-20-21-05	INE721A07PZ5	3652	9.00%	5,076.89	29-Oct-2020	29-Oct-2030	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD-20-20-08	INE721A07PZ5	3652	9.00%	2,544.88	29-Oct-2020	29-Oct-2030	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD MAR 2021	INE721A07QG3	3650	8.00%	3,26,522.74	30-Mar-2021	28-Mar-2031	CRISIL AA+	Secured	Specific Receivables
PPD-21-22-150 CR	INE721A07QL3	1096	8.24%	18,406.41	30-Sep-2021	30-Sep-2024	CRISIL PP-MLD AA+/Stable	Secured	Specific Receivables
PPD-21-22-2100 CRS	INE721A07QM1	3652	8.37%	2,21,141.70	12-Nov-2021	12-Nov-2031	IND AA+ & CRISIL AA+	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
PPD-21-22-25 CRS	INE721A07QO7	3650	8.00%	2,534.68	28-Dec-2021	26-Dec-2031	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFC PP2021-22K-06 OPTION-I	INE721A07QT6	1124	7.40%	15,393.18	21-Feb-2022	21-Mar-2025	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL 02 PPD FEB 2021-22	INE721A07QU4	3652	8.56%	92,673.25	25-Feb-2022	25-Feb-2032	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
SERIES STFCL PP 2021-22 K-07	INE721A07QW0	1127	7.45%	5,101.68	23-Mar-2022	23-Apr-2025	IND AA+	Secured	Specific Receivables
SERIES STFCL PP 2021-22 K-07(REISSUE 1)	INE721A07QW0	1127	7.45%	20,388.57	23-Mar-2022	23-Apr-2025	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
SERIES PPD 17-18 F-15 OPTION III (REISSUE 2)	INE721A07NO4	2618	8.72%	2,554.54	26-Mar-2018	26-May-2025	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
SERIES STFCL PPD-II APR 2022-2023	INE721A07QY6	2557	8.25%	10,061.66	25-Apr-2022	25-Apr-2029	IND AA+ /Stable	Secured	Specific Receivables
SERIES STFCL PPD-I APR 2022-23	INE721A07QX8	731	6.80%	-0.00	18-Apr-2022	18-Apr-2024	IND AA+ /Stable	Secured	Specific Receivables
STFCL JUL 2022-23 PE	INE721A07QZ3	731	7.93%	2,313.81	11-Jul-2022	11-Jul-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y-05 REISSUE 1	INE721A07QZ3	731	7.93%	12,124.41	11-Jul-2022	11-Jul-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y-05 (FURTHER ISSUE 02)	INE721A07QZ3	731	7.93%	14,461.37	11-Jul-2022	11-Jul-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y 05 FURTHER ISSUANCE 3	INE721A07QZ3	731	7.93%	11,360.85	11-Jul-2022	11-Jul-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
SERIES STFCL 01 PPD AUG 2022-23	INE721A07RA4	3653	8.72%	3,55,080.72	17-Aug-2022	17-Aug-2032	CRISIL AA+/Stable by CRISIL and IND AA+/ by India Rating	Secured	Specific Receivables
STFCL SEP 2022-23 PPML Y-06	INE721A07RB2	760	8.12%	7,432.67	02-Sep-2022	01-Oct-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
STFCL AUG 2022-23 PPML Y-06 REISSUE 1	INE721A07RB2	760	8.12%	8,682.44	02-Sep-2022	01-Oct-2024	CRISIL PP-MLD AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
SERIES STFCL PPD-III SEPT 2022-23 (OPTION -2)	INE721A07RC0	3653	8.55%	21,387.62	08-Sep-2022	08-Sep-2032	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
SERIES STFCL PPD-III SEPT 2022-23 (OPTION -1)	INE721A07RD8	729	7.60%	21,494.52	08-Sep-2022	06-Sep-2024	IND AA+ /Stable	Secured	Specific Receivables
SERIES STFCL PPD-IV 2022-23	INE721A07RE6	3653	8.50%	2,826.07	18-Oct-2022	18-Oct-2032	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL NOV 2022-23 PPML Y-07	INE721A07RF3	1096	8.77%	3,413.44	18-Nov-2022	18-Nov-2025	CRISIL PP-MLD AA+/ Stable	Secured	Specific Receivables
STFCL NOV 2022-23 PPML Y-08	INE721A07RG1	1188	8.86%	5,688.49	23-Nov-2022	23-Feb-2026	CRISIL PP-MLD AA+/ Stable	Secured	Specific Receivables
STFCL PPD-IV 2022-23 (FURTHER ISSUANCE – 1)	INE721A07RE6	3653	8.50%	11,653.17	18-Oct-2022	18-Oct-2032	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
STFCL SEP 2022-23 PPML Y-06 (FURTHER ISSUANCE – 2)	INE721A07RB2	760	8.12%	2,238.59	02-Sep-2022	01-Oct-2024	CRISIL PP-MLD AA+/ Stable	Secured	Specific Receivables
XIII	INE722A07AU6	1551	9.25%	0.00	28-Feb-2020	28-May-2024	CRISIL AA+	Secured	Specific Receivables
XX	INE722A07AO9	3651	9.50%	3,216.21	08-Feb-2021	07-Feb-2031	CRISIL AA+	Secured	Specific Receivables
XX	INE722A07AN1	3287	9.25%	1,056.11	08-Feb-2021	08-Feb-2030	CRISIL AA+	Secured	Specific Receivables
XXI	INE722A07AP6	3287	9.25%	3,157.82	22-Feb-2021	22-Feb-2030	CRISIL AA+	Secured	Specific Receivables
XXI	INE722A07AQ4	3651	9.50%	3,205.58	22-Feb-2021	21-Feb-2031	CRISIL AA+	Secured	Specific Receivables
XXIV	INE722A07AV4	3652	9.00%	10,112.51	23-Jun-2021	23-Jun-2031	CRISIL AA+	Secured	Specific Receivables
XXV	INE722A07AX0	3652	8.75%	10,797.51	23-Jul-2021	23-Jul-2031	CRISIL AA+	Secured	Specific Receivables
XXV	INE722A07AW2	1096	8.25%	5,382.75	23-Jul-2021	23-Jul-2024	CRISIL AA+	Secured	Specific Receivables
XXVI	INE722A07AY8	1096	7.95%	26,215.48	12-Aug-2021	12-Aug-2024	CRISIL AA+	Secured	Specific Receivables
XXVIII	INE722A07BC2	1096	7.48%	32,523.85	21-Sep-2021	21-Sep-2024	CRISIL AA+	Secured	Specific Receivables
XXVIII	INE722A07BA6	3652	8.65%	20,013.64	21-Sep-2021	21-Sep-2031	CRISIL AA+	Secured	Specific Receivables
XXIX	INE722A07BD0	912	8.17%	-	23-Nov-2021	23-May-2024	CRISIL AA+	Secured	Specific Receivables
XXX	INE722A07BE8	3651	9.05%	63,505.60	21-Dec-2021	20-Dec-2031	CRISIL AA+	Secured	Specific Receivables
XXXI	INE722A07BG3	3652	9.00%	18,756.27	22-Feb-2022	22-Feb-2032	CRISIL AA+	Secured	Specific Receivables
XXXII	INE722A07BH1	915	8.18%	68,326.88	18-May-2022	18-Nov-2024	CRISIL AA+	Secured	Specific Receivables
XXXIII	INE722A07BI9	3653	8.85%	19,484.48	31-May-2022	31-May-2032	CRISIL AA+	Secured	Specific Receivables
XXXIV	INE722A07BJ7	792	8.09%	45,993.88	15-Sep-2022	15-Nov-2024	CRISIL AA+	Secured	Specific Receivables
XXXIII	INE722A07BK5	1096	8.30%	15,817.02	07-Oct-2022	07-Oct-2025	CRISIL AA+	Secured	Specific Receivables
STFCL PPD V 2022-23 OPTION 2	INE721A07RH9	1188	8.75%	12,736.90	15-Mar-2023	15-Jun-2026	CRISIL AA+	Secured	Specific Receivables
NC 341CR MAR23	INE721A07RJ5	458	9.00%	0.00	24-Mar-2023	24-Jun-2024	CRISIL AA+	Secured	Specific Receivables
NC 400CR MAR23	INE721A07RI7	762	8.95%	40,625.03	21-Mar-2023	21-Apr-2025	CRISIL AA+	Secured	Specific Receivables
SERIES STFCL PPD IV 2022 23 FURTHER ISSUE 2	INE721A07RE6	3653	8.50%	3,665.48	18-Oct-2022	18-Oct-2032	CRISIL AA+	Secured	Specific Receivables
STFCL PPD-IV 2022-23 FURTHER ISSUE 3 OPTION 1	INE721A07RE6	3653	8.50%	1,037.63	18-Oct-2022	18-Oct-2032	CRISIL AA+	Secured	Specific Receivables
STFCL PPD-IV 2022-23 FURTHER ISSUE 4 OPTION 1	INE721A07RE6	3653	8.50%	5,161.35	18-Oct-2022	18-Oct-2032	CRISIL AA+	Secured	Specific Receivables
NCD SERIES XXI-OPTION-1-	INE722A07AP6 -I	3287	9.25%	2,105.39	22-Feb-2021	22-Feb-2030	CRISIL AA+	Secured	Specific Receivables
NCD SERIES XXI-OPTION-II	INE722A07AQ4 -I	3651	9.50%	4,808.38	22-Feb-2021	21-Feb-2031	CRISIL AA+	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SERIES STFCL PPD-V 2022-23 FURTHER ISSUE 1 OPTION 3	INE721A07RH9	1188	8.75%	16,779.39	15-Mar-2023	15-Jun-2026	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-IV 2022-23 FURTHER ISSUE 5 OPTION 1	INE721A07RE6	3653	8.50%	3,112.13	18-Oct-2022	18-Oct-2032	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-VIII 2023-24 OPTION 2	INE721A07RM9	1827	8.55%	1,268.74	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-VIII 2023-24 OPTION 1	INE721A07RL1	1827	8.75%	24,866.99	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
9.00%SFLNCDS2 024 FURTHER ISSUE 1 OPTION 2	INE721A07RJ5	458	9.00%	0.00	24-Mar-2023	24-Jun-2024	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD VII 2023 24 OPTION 2	INE721A07RK3	792	8.98%	-	12-Apr-2023	12-Jun-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-IX 2023-24	INE721A07RN7	1096	8.75%	5,518.94	04-May-2023	04-May-2026	CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-V 2022-23 FURTHER ISSUE 2	INE721A07RH9	1188	8.75%	7,173.01	15-Mar-2023	15-Jun-2026	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-VIII 2023-24 FURTHER ISSUE-1	INE721A07RL1	1827	8.75%	10,123.17	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
STFCL PPD 4 2023 FURTHER ISSUE 6	INE721A07RE6	3653	8.50%	20,625.51	18-Oct-2022	18-Oct-2032	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD V 2022 23 FURTHER ISSUE 3	INE721A07RH9	1188	8.75%	13,917.24	15-Mar-2023	15-Jun-2026	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
PPD 17 18 F 15 REISSUE 3 OPTION 1	INE721A07NO4	2618	8.72%	9,000.62	26-Mar-2018	26-May-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-X 2023-24 OPTION 2	INE721A07RO5	731	8.65%	40,047.40	26-Jun-2023	26-Jun-2025	CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-XI 2023-24	INE721A07RP2	1827	8.90%	82,986.72	20-Jul-2023	20-Jul-2028	CRISIL AA+/STABLE	Secured	Specific Receivables
PPD 17-18 F- 15 (REISSUE 4)	INE721A07NO4	2618	8.72%	51,137.49	26-Mar-2018	26-May-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-IX 2023-24 (REISSUE 1)	INE721A07RN7	1096	8.75%	8,575.69	04-May-2023	04-May-2026	CRISIL AA+/STABLE	Secured	Specific Receivables
PPD 17-18 F- 15 (REISSUE 5)	INE721A07NO4	2618	8.72%	2,556.43	26-Mar-2018	26-May-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
PPD XII 23-24 OPTION 1	INE721A07RQ0	1098	8.75%	20,164.59	03-Oct-2023	05-Oct-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
PPD XII 23-24 OPTION 2	INE721A07RR8	1096	8.75%	31,857.64	03-Oct-2023	03-Oct-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
PPD XII 23-24 FURTHER ISSUE 1	INE721A07RQ0	1098	8.75%	36,503.37	03-Oct-2023	05-Oct-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
PPD XIII 23-24 OPTION 2	INE721A07RT4	3653	8.80%	10,319.39	22-Nov-2023	22-Nov-2033	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
PPD XIII 23-24 OPTION 1	INE721A07RS6	1827	8.90%	34,251.34	22-Nov-2023	22-Nov-2028	' CRISIL AA+/stable	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SERIES STFCL PPD-IX 2023-24 (REISSUE 2)	INE721A07RN7	1096	8.75%	5,031.07	04-May-2023	04-May-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES STFCL PP 2021 22 K06 REISSUE 1	INE721A07QT6	1124	7.40%	15,244.27	21-Feb-2022	21-Mar-2025	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES PPD XVI 23-24 OPTION 2	INE721A07RV0	1246	9.23%	15,813.38	19-Dec-2023	18-May-2027	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES PPD XV 23-24 OPTION 1	INE721A07RU2	731	9.25%	1,21,884.62	19-Dec-2023	19-Dec-2025	'CRISIL AA+/stable	Secured	Specific Receivables
8.95% SFL NCDS 2026	INE721A07RW8	852	8.95%	1,18,777.82	29-Dec-2023	29-Apr-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES PPD XVIII 23-24 OPTION 1	INE721A07RY4	1827	9.15%	1,24,596.40	19-Jan-2024	19-Jan-2029	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES PPD XIX 23-24	INE721A07RZ1	1108	9.10%	26,681.55	05-Mar-2024	18-Mar-2027	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
SERIES PPD XVII 23-24	INE721A07RX6	3653	8.75%	5,637.82	05-Jan-2024	05-Jan-2034	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
8.95% SFL NCDS 2026 FURTHER ISSUE 1	INE721A07RW8	852	8.95%	76,616.02	29-Dec-2023	29-Apr-2026	'IND AA+/stable and 'CRISIL AA+/stable	Secured	Specific Receivables
STFCL PPD IX 2023 24 REISSUE 3 OP 2	INE721A07RN7	1096	8.75%	7,568.45	04-May-2023	04-May-2026	'CRISIL AA+/stable	Secured	Specific Receivables
Series PPD XXIV 24-25 Option 1	INE721A07SD6	1826	9.15%	70,553.02	28-Jun-2024	28-Jun-2029	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XXIII 24-25	INE721A07SC8	730	8.78%	10,029.97	30-May-2024	30-May-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XXIII 24-25	INE721A07SC8	730	8.62%	15,113.36	30-May-2024	30-May-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XXI 24-25 Option 2	INE721A07SB0	730	9.20%	42,460.75	22-May-2024	22-May-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XXII 24-25 Option 3	INE721A07SA2	1826	9.20%	59,945.55	22-May-2024	22-May-2029	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XXII 24-25 Further Issue 1 Option 2	INE721A07SA2	1826	9.20%	10,116.08	22-May-2024	22-May-2029	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XVI 23-24 Further Issue 3 option 1	INE721A07RV0	1246	9.23%	5,254.22	19-Dec-2023	18-May-2027	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XVI 23-24 Further Issue 4 option 2	INE721A07RV0	1246	9.23%	18,416.94	19-Dec-2023	18-May-2027	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XV 23-24 Further Issue 1 Option 2	INE721A07RU2	731	9.25%	16,802.78	19-Dec-2023	19-Dec-2025	CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XVI 23-24 Further Issue 2 option 1	INE721A07RV0	1246	9.23%	50,384.88	19-Dec-2023	18-May-2027	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series PPD XVI 23-24 Further Issue 3 option 1	INE721A07RV0	1246	9.23%	15,762.53	19-Dec-2023	18-May-2027	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
Series STFCL PPD-IX 2023-24 (Reissue 3)	INE721A07RN7	1096	8.75%	7,534.25	04-May-2023	04-May-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
Series Name Series STFCL PPD-IX 2023-24 (Reissue 4)	INE721A07RN7	1096	8.75%	7,552.02	04-May-2023	04-May-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
Total				31,11,760.45					

Note** The Company's secured non-convertible debentures are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property as per the terms of issue.

Details of Unsecured NCDs issued on Private Placement basis:

(Rs. in lakhs)

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
PPH-18-19-01	INE721A08DF1	1977	9.90%	-	22-Jan-2019	21-Jun-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
Total				-					

Details of Unsecured Subordinated Debt:

(Rs. in lakhs)

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
INE468M08102	INE468M08102	3652	10.60%	1,093.84	12-Aug-2014	11-Aug-2024	CRISIL AA+/Stable	Unsecured	Not Applicable
J1	INE721A08AH3	5479	11.00%	3,174.48	30-Aug-2010	30-Aug-2025	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
K1A	INE721A08AK7	6575	11.05%	2,752.02	15-Oct-2010	15-Oct-2028	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
J2	INE721A08AI1	5479	11.00%	2,710.10	09-Sep-2010	09-Sep-2025	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
SD STFC-04	INE721A08CK3	5479	10.00%	1,507.29	29-May-2013	29-May-2028	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
PPD_2016 17 1 OPT I	INE721A08CV0	2737	8.50%	-0.00	01-Dec-2016	30-May-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
PPD_2016 17 1 OPT II	INE721A08CW8	3652	8.50%	6,280.61	01-Dec-2016	01-Dec-2026	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
PPD_2016 17 2	INE721A08CX6	3652	8.50%	7,799.93	29-Dec-2016	29-Dec-2026	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-01	INE721A08CY4	3650	8.20%	10,515.51	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-02	INE721A08CY4	3650	8.20%	10,505.25	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-03	INE721A08CY4	3650	8.20%	3,702.31	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-04	INE721A08CY4	3650	8.20%	1,057.80	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-05	INE721A08CY4	3650	8.20%	1,584.28	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06	INE721A08CY4	3650	8.20%	1,478.02	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06-01	INE721A08CY4	3650	8.20%	527.98	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06-02	INE721A08CY4	3650	8.20%	1,057.80	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-07	INE721A08CY4	3650	8.20%	527.86	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-02	INE721A08CZ1	3653	9.00%	10,220.60	23-Mar-2018	23-Mar-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-08-02-02	INE721A08DB0	2588	8.95%	4,088.04	28-Mar-2018	28-Apr-2025	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-08-02-01	INE721A08DA2	3653	9.00%	1,01,591.83	28-Mar-2018	28-Mar-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-09-01	INE721A08DC8	1976	10.25%	-	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-02	INE721A08DD6	3653	10.51%	1,051.68	12-Dec-2018	12-Dec-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-01-02	INE721A08DC8	1976	10.25%	-	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SUB-18-19-01-03	INE721A08DC8	1976	10.25%	-	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-02-02	INE721A08DD6	3653	10.51%	2,645.02	12-Dec-2018	12-Dec-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-03	INE721A08DE4	2188	10.25%	54,653.33	31-Dec-2018	27-Dec-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SERIES STFCL SD - 01 2022-2023 (FURTHER ISSUE - 1)	INE721A08DG9	3653	8.75%	5,225.54	25-Oct-2022	25-Oct-2032	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SERIES STFCL SD - 01 2022-2023 (FURTHER ISSUE 2)	INE721A08DG9	3653	8.75%	5,214.68	25-Oct-2022	25-Oct-2032	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SERIES STFCL SD - 01 2022-2023	INE721A08DG9	3653	8.75%	11,932.98	25-Oct-2022	25-Oct-2032	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
PPSD I SD 24-25	INE721A08DH7	3652	9.10%	9,818.16	20-Jun-2024	20-Jun-2034	IND AA+/Stable & CRISIL AA+/Stable	Unsecured	Not Applicable

Details of Public issue NCDs:

(Rs. in lakhs)

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security**
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) Option -2	INE721A07NU1	3653	9.03%	4,983.71	12-Jul-18	12-Jul-28	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) Option -5	INE721A07NX5	3653	9.40%	46,028.27	12-Jul-18	12-Jul-28	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 2 - Option -2	INE721A07OC7	3653	9.30%	3,226.67	02-Nov-18	02-Nov-28	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 2 - Option -5	INE721A07OF0	3653	9.70%	4,112.15	02-Nov-18	02-Nov-28	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 3 - Option -2	INE721A07ON4	3653	9.30%	2,611.76	06-Feb-19	06-Feb-29	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 3 - Option -5	INE721A07OQ7	3653	9.70%	3,514.12	06-Feb-19	06-Feb-29	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 1 - Option -3	INE721A07PA8	2557	9.31%	2,084.79	22-Aug-19	22-Aug-26	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures	INE721A07OZ8	1827	9.22%	3,431.24	22-Aug-19	22-Aug-24	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on June 30, 2024 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security**
of Rs. 1,000/- each-(2019) TRANCH 1 - Option -2									
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 1 - Option -6	INE721A07PD2	1827	9.60%	5,108.78	22-Aug-19	22-Aug-24	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 1 - Option -7	INE721A07PE0	2557	9.70%	2,815.63	22-Aug-19	22-Aug-26	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 1 - Option -9	INE721A07PG5	1827	9.60%	2,750.64	22-Aug-19	22-Aug-24	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 1 - Option -10	INE721A07PH3	2557	9.70%	2,222.97	22-Aug-19	22-Aug-26	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -2	INE721A07PJ9	1827	8.66%	1,623.59	28-Jan-20	28-Jan-25	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -3	INE721A07PK7	2557	8.75%	1,365.93	28-Jan-20	28-Jan-27	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -5	INE721A07PM3	1827	9.00%	3,590.20	28-Jan-20	28-Jan-25	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -6	INE721A07PN1	2557	9.10%	1,336.72	28-Jan-20	28-Jan-27	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -8	INE721A07PP6	1827	9.21%	2,222.35	28-Jan-20	28-Jan-25	CRISIL AA+/Stable, CARE AA+, Stable, IND AA+/Stable	Secured	Specific Receivables
VI	INE722A07935	1827	9.75%	-	30-Apr-2019	30-Apr-2024	CRISIL AA+	Secured	Specific Receivables
VII	INE722A07943	1827	9.35%	-	30-Apr-2019	30-Apr-2024	CRISIL AA+	Secured	Specific Receivables
VIII	INE722A07950	1827	9.75%	-	30-Apr-2019	30-Apr-2024	CRISIL AA+	Secured	Specific Receivables
VI	INE722A07AB6	1827	9.85%	5,628.35	25-Sep-2019	25-Sep-2024	CRISIL AA+	Secured	Specific Receivables
VII	INE722A07AC4	1827	9.45%	1,109.53	25-Sep-2019	25-Sep-2024	CRISIL AA+	Secured	Specific Receivables
VIII	INE722A07AD2	1827	9.85%	885.89	25-Sep-2019	25-Sep-2024	CRISIL AA+	Secured	Specific Receivables

**Secured by hypothecation of specific assets covered under hypothecation loan agreements

Details of Dollar Bonds****

(Rs. in lakhs)

Series Name	ISIN	Tenor (Days)	Coupon	Issue size	Amount Outstanding as on June 30, 2024 (Ind AS)	Allotment Date	Redemption Date	Rating	Secured/ Unsecured
DOLLAR BOND 7	US825547AE20	1277	4.54%	1,47,910.00	1,78,255.78	18-Jan-2022	18-Jul-2025	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
DOLLAR BOND 7A	US825547AE20	1277	4.54%	1,44,212.25	1,65,461.99	18-Jan-2022	18-Jul-2025	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
DOLLAR BOND 8	XS2606114457	1280	6.37%	1,23,300.00	1,26,168.56	29-Mar-2023	29-Sep-2026	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
DOLLAR BOND 9	US82556FAA03	1186	6.92%	2,07,937.50	2,16,768.19	22-Jan-2024	22-Apr-2027	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
DOLLAR BOND 9A	US82556FAA03	1186	6.95%	2,07,937.50	2,14,054.12	22-Jan-2024	22-Apr-2027	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
DOLLAR BOND 9B	US82556FAA03	1186	6.96%	2,07,975.00	2,14,064.26	22-Jan-2024	22-Apr-2027	BB/ Stable by S&P RATINGS & BB/Stable by FITCH RATINGS	Secured
				10,39,272.25	11,14,772.90				

****Secured by hypothecation of specific assets covered under hypothecation loan agreements

(d) Details of commercial paper issuances as at the end of the last quarter in the following format:

Series No	ISIN	Tenor Period of Maturity (in days)	Coupon (in %)	Amount outstanding (Rs. in Crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
SFL/CP/2023-24/13	INE721A14DR4	364	8.60%	37,771.64	13-Mar-2024	12-Mar-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2023-24/17	INE721A14DR4	356	8.60%	23,604.82	21-Mar-2024	12-Mar-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DW4	233	8.40%	2,375.50	26-Jun-2024	14-Feb-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DV6	227	8.40%	9,531.96	18-Jun-2024	31-Jan-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DW4	245	8.40%	11,878.96	14-Jun-2024	14-Feb-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DU8	89	7.95%	14,772.09	13-Jun-2024	10-Sep-2024	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd

Series No	ISIN	Tenor Period of Maturity (in days)	Coupon (in %)	Amount outstanding (Rs. in Crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
										Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DV6	232	8.40%	38,129.86	13-Jun-2024	31-Jan-2025	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DU8	90	7.95%	64,014.13	12-Jun-2024	10-Sep-2024	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DU8	91	7.95%	34,469.28	11-Jun-2024	10-Sep-2024	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DT0	90	7.97%	39,699.50	07-May-2024	05-Aug-2024	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/CP/2024-25	INE721A14DT0	91	7.97%	62,030.53	06-May-2024	05-Aug-2024	Crisil A1+ IND A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited

(e) List of top ten holders of non-convertible securities in terms of value (cumulative basis):

Sr. No.	Name of the Debenture Holder	Category of Debenture Holder	Face value of holding (₹ in lakhs)	NCD Holding as a percentage of total debt securities outstanding of the issuer.
1	Life Insurance Corporation of India	Insurance Company	10,07,500.00	55.52%
2	Standard Chartered Bank	Foreign Bank	1,88,300.00	10.38%
3	NPS Trust- A/C HDFC Pension Management Company Ltd Scheme C - Tier I	Pension Fund	1,50,970.00	8.32%
4	Kotak Mahindra Bank Limited	Corporate Body	88,600.00	4.88%
5	Asian Infrastructure Investment Bank	Foreign Portfolio Investor	81,500.00	4.49%
6	Post Office Life Insurance Fund	Insurance Fund	72,000.00	3.97%
7	ICICI Prudential Life Insurance Company Limited	Insurance Company	60,000.00	3.31%
8	Shriram General Insurance Company Limited	Insurance Company	58,880.00	3.24%
9	SBI Life Insurance Company Limited	Insurance Company	54,440.00	3.00%
10	Larsen and Turbo Limited	Corporate Body	52,400.00	2.89%

(f) List of top ten holders of commercial paper in terms of value (in cumulative basis):

Sr No.	Name of Holder	Category of Holder	Face value of holding (₹ in million)	% of total commercial paper outstanding of the Issuer
1	UTI- Liquid Fund	Mutual Fund	10,000.00	32.52%/
2	Nippon Life India Trustee Ltd -A/C Nippon India Liquid Fund	Mutual Fund	5,000.00	16.26%
3	Tata Mutual Fund - Tata Ultra Short Term Fund	Mutual Fund	4,250.00	13.82%

Sr No.	Name of Holder	Category of Holder	Face value of holding (₹ in million)	% of total commercial paper outstanding of the Issuer
4	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Liquid Fund	Mutual Fund	3,000.00	9.76%
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Money Manager Fund	Mutual Fund	2,500.00	8.13%
6	Baroda BNP Paribas Liquid Fund	Mutual Fund	1,500.00	4.88%
7	Mirae Asset Liquid Fund	Mutual Fund	1,500.00	4.88%
8	Quant Mutual Fund- A/C Quant Liquid Plan	Mutual Fund	1,000.00	3.25%
9	Sundaram Liquid Fund	Mutual Fund	1,000.00	3.25%
10	Army Group Insurance Fund	Mutual Fund	1,000.00	3.25%

(g) **Details of the bank fund based facilities / rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

L. **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

NIL

M. **Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at premium or discount; or (iii) in pursuance of an option or not**

The Company till date has not issued any debt securities for consideration other than cash in whole or part/ pursuance of an option. The Company has issued debt securities at a Discount.

Details of secured debt securities issued at a Discount as on June 30, 2024 are as follows:

ISIN NO.	Rating	Amount (Rs. in Crores)	Issued value (Rs. in Crores)
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	35	34.86
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	10	9.86
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	15	14.79
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	12	11.57
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	2	1.93
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	5	4.96
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	10	9.95
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	5	4.98

N. Disclosures on Asset Liability Management (ALM) for NBFCs as on March 31, 2024:

Sr. No.	Particulars of disclosure	Details	Remarks
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	<p>Lending Policy</p> <p>Classification of loans given to associate or entities/ person relating to board, key managerial personnel, senior management, promoters, others, etc.</p> <p>Classification of loans into several maturity profile denomination</p> <p>Aggregated exposure to top 20 borrowers</p> <p>Details of loans, overdue and classified as non-performing assets in accordance with RBI stipulations</p>	<p>Lending Policy – <i>Please refer to Annexure VI of the General Information Document</i></p> <p>Classification of Loans given to associate or entities related to Board, key managerial personnel, Senior management, promoters, etc. – NIL</p> <p>Classification of loans into several maturity profile denomination - <i>Please refer to the Part B of this Annexure VII hereto.</i></p> <p>Aggregated exposure to top 20 borrowers – 0.28 %</p> <p>Details of loans, overdue and classified as non-performing assets (NPA) - <i>Please refer to the Part B of this Annexure VII hereto.</i></p>
2.	Details of borrowings granted by the Issuer	<p>Portfolio Summary of borrowings made by the Issuer</p> <p>Quantum and percentage of Secured vs. Unsecured borrowings</p>	<p>Portfolio Summary of borrowings made by NBFC - <i>Please refer to the Part B of this Annexure VII hereto.</i></p> <p>Quantum and percentage of Secured vs. Unsecured borrowings:</p> <p>Secured Borrowings – Rs. 1,34,637.12 Crores – 72.45%</p> <p>Unsecured Borrowings – Rs. 51,204.02 Crores – 27.55%</p> <p>Total – Rs. 185841.14Crores – 100.00 %</p>
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during last financial year beyond the threshold prescribed by Reserve Bank of India	<i>Please refer to the Part B of this Annexure VII hereto.</i>
4.	Disclosure of Assets under management	Segment wise break up and type of loans	<i>Please refer to the Part B of this Annexure VII hereto.</i>
5.	Details of Borrowers	Geographical location wise	<i>Please refer to the Part B of this Annexure VII hereto.</i>
6.	Details of Gross NPA	Segment wise	<i>Please refer to the Part B of this Annexure VII hereto.</i>
7.	Details of Assets and Liabilities	Residual maturity profile wise into several buckets	<i>Please refer to the Part B of this Annexure VII hereto.</i>
8.	Disclosure of latest ALM statements to stock exchange		<i>Please refer to Annexure X of this Key Information Document</i>

O. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years, including the current financial year.

NIL

P. Any material event/ development or change having implications on the financials/credit quality (e.g. Any material regulatory proceeding against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities/ commercial paper.

NIL

Q. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of this Key Information Document against the promoter of the Company.

Proceedings involving our Promoter:

There are no litigation, economic or securities related offences, civil or criminal prosecutions for any offences, or regulatory proceedings (irrespective of whether they are covered under Part I of Schedule V of the Companies Act, 2013, as amended) tax liabilities, disputes, non-payment of statutory dues nor any defaults or arrears claimed against or otherwise involving the Promoter, whose outcome have a material adverse effect on the financial position, operations or prospects of the Company.

R. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

NIL

S. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Debentures:

We are, from time to time, involved in a number of legal proceedings in the ordinary course of our business, which involve matters pertaining to, amongst others, tax, regulatory, recovery proceedings and other disputes. Except as disclosed below, there is no outstanding litigation involving our Company that would have a material and adverse effect on the operations or the financial position of the Company.

Further, except as stated below, our Company is not aware of any pending litigation involving the Company which involves issues of moral turpitude or criminal liability, material violations of statutory regulations or proceedings relating to economic offences.

1. Our Company filed an appeal before the Supreme Court of India, Special Leave Petition (Civil) (9711-9713) of 2014 against the common final judgment and order dated October 8, 2013 passed by the High Court of Judicature at Calcutta in Writ Petition No. 24 of 2010, Writ Petition No. 4 of 2011 and Writ Petition No. 6 of 2011 challenging the decision to uphold the imposition of value added tax on NBFCs disposing off vehicles for recovery of loans taken by borrowers by treating said NBFCs as dealers as defined under Section 2 (11) of the West Bengal Value Added Tax 2003. The aforesaid matter is pending hearing and final decision.
2. Transgulf Frozen Food Containers Private Limited had filed, a first information report against, *inter alia*, our Company, our former director Mr. Arun Duggal and our Director Mr. Umesh Govind Revankar, on December 26, 2014 at the Kavi Nagar Police Station, District Ghaziabad under Sections 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860. A charge sheet was filed and a criminal case no. 10030 of 2016 read with case no. 2784/2017 was initiated against our Company. Mr. Umesh Revankar, director made personal appearance in the Court on 6th October, 2022 and denied all charges contained in the charged sheet filed against him. His discharge application is pending in the court. Mr. Arun Duggal has sought exemption for personal appearance in the Court. Vide order dated 19th October, 2022, the Hon'ble High Court, Allahabad, allowed his application for exemption from personal appearance in the court and quashed the impugned order dated 29th September, 2019 passed by the Additional Sessions Judge, Ghaziabad in Criminal Application No. 32 of 2019 and order dated 27th October, 2018 passed by the Additional Chief Judicial Magistrate, Ghaziabad in Criminal case No. 2784 of 2017 and remanded the case to the Trial Court, Ghaziabad to consider and decide the discharge application of Mr. Arun Duggal afresh in accordance with law. The Trial Court, Ghaziabad pronounced its order on 6th December, 2022 to dismiss the discharge application of Mr. Arun Duggal. The copy of the order is awaited. Mr. Arun Duggal has filed a revision petition before the session court, Ghaziabad against the Discharge application. The next Hearing is on July 23, 2024.

3. Mr. Praveen Sharma has filed a first information report dated August 3, 2015 under Sections 406, 420, 465 and 506 of the Indian Penal Code, 1860, against, inter-alia, our Director, Mr. Umesh Govind Revankar in relation to non-payment of his fees. The matter is currently pending before the Chief Judicial Magistrate, Lucknow. Thereafter, Mr. Revankar and certain other defendants had filed a petition before the High Court seeking quashing of the FIR. The petition has been disposed off by the High Court by way of an order dated April 25, 2016 on the ground that the cause of action was purely of a civil nature and with a direction to the State of UP to file the final report. The complainant has subsequently filed a protest petition before the Chief Judicial Magistrate, Lucknow, which is currently pending.
4. Mr. Abhishek Shukla has filed a first information report dated October 18, 2015 under Sections 406 and 420 of the Indian Penal Code, 1860, against, inter-alia, our Director, Mr. Umesh Govind Revankar in relation to non-payment of his fees. The matter is currently pending before the Chief Judicial Magistrate, Lucknow. Thereafter, a petition by the defendants was filed before the High Court seeking quashing of the FIR. The petition has been disposed off by the High Court by way of an order dated April 1, 2016 on the ground that the cause of action was purely of a civil nature and with a direction to the State of UP to file the final report. The matter is currently pending. The complainant has subsequently filed a protest petition before the Chief Judicial Magistrate, Lucknow, which is currently pending. The next date is on September 17, 2024.
5. Our Company filed a writ petition (7638/ 2009) before the High Court of Andhra Pradesh against the orders passed by the Commercial Tax Officer, Tirupati, dated March 20, 2009 where it has been held that STFC is liable to be assessed for tax under the Andhra Pradesh Value Added Tax Act, 2005 and the Andhra Pradesh General Sales Tax Act, 1957 for the years 2004-2005 and accordingly, STFC is liable to pay penalty on account of its alleged failure to obtain registration under the Andhra Pradesh General Sales Tax Act, 1957. Pursuant to the writ petition, the Company challenged the notices dated March 21, 2009, issued by the Commercial Tax Officer, Andhra Pradesh, proposing to levy interest and penalty. The High Court of Andhra Pradesh has, vide its order dated April 15, 2009, stayed the operation of the orders passed by the Commercial Tax Officer Tirupati subject to the Company depositing one-third of the disputed tax amount within four weeks from the date of aforesaid order, which the Company has deposited with the Hon'ble High Court. The aforesaid petition is pending hearing and final disposal.
6. Certain criminal cases and recovery suits have been filed by our Company against various parties in relation to alleged violations arising in the ordinary course of our business and operations under, amongst others, the Indian Penal Code. These matters are currently pending at various stages of adjudication.

Show cause notices and proceedings initiated by SEBI against the Company, Promoter or Promoter Group: NIL

Tax proceedings involving our Company

Particulars	No. of outstanding cases	Amount involved (in Rs. Millions)
Indirect Tax	38	20,749.95
Direct Tax	29	1,062.35

1. Our Company is contesting several disputed income tax, service tax, VAT and GST matters before various appellate authorities. The contingent liabilities as per Indian Accounting Standard 37 as of June 30, 2024 included contingent liabilities in respect of income tax demands where the Company has filed an appeal before various authorities of ₹ 56.22 crores, GST demand where the Company has filed appeal and is in the Process of Filing Appeals aggregating to Rs 18.37 crores, VAT demand where the Company has filed an appeal before various appellate courts aggregating ₹ 0.02 crores and a service tax demand for ₹ 2,056.61 crores.
2. Our Company has received an order dated 19 December 2018 from the Commissioner of CGST and Central Excise demanding service tax on provision of collection of receivables in respect of Securitisation / Direct assignments, etc., amounting to INR 1,977.54 million for the period from 1 April 2008 to 31 March 2015. In relation to certain securitisation / direct assignment transactions, our Company had charged a nominal fee or a nil fee for services provided in relation to collection and recovery of the assets assigned/ securitised and the Commissioner of CGST and Central Excise in their order has held that the services rendered by us has not been adequately valued and accordingly service tax has to be paid on the taxable value of our services (arrived at in the manner provided under the relevant rules and regulations in this regard), irrespective of actual fee charged, if any. The same is disclosed under contingent liability. Our Company has

filed an appeal at the Customs Excise and Service Tax Appellate Tribunal, West Zonal Bench Mumbai, in the month of March 2019. Our Company's main contention in the appeal is that if the parties have commercially agreed that the fee for certain services in nil or nominal, the tax on such service should be limited to a portion of the fee so agreed upon.

3. Our Company filed a writ petition (no. 45164 /2017) on 28 December 2017 before the High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh (the "High Court") against the order passed by the Deputy Commissioner (CT), Secunderabad Division, Hyderabad in suo moto revision proceeding in Rc.No.R1/46/2014 dated 8 November 2017. The issue under consideration in this petition is whether NBFCs are liable to pay tax on the monies generated from sale of repossessed vehicles for realizing the outstanding dues against loans advanced to customers and whether such sale of repossessed vehicles would constitute a "sale" within the meaning of the Andhra Pradesh Value Added Tax Act, 2005. The High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh, by its order dated 2 January 2018, has granted stay of recovery of disputed tax, subject to our Company paying one-third of the disputed tax amount within four weeks from the date of the aforesaid order, which our Company has deposited with the High Court. Since our Company has already paid one-third of the disputed tax amount, the High Court has in terms of its order dated August 20, 2020 granted interim stay with respect to the proceedings. The petition is pending hearing and final disposal.
4. The Company has received an orders from the office of the Commissioner (CGST) dated September 30, 2020 and March 17, 2021 which has raised a demand to the tune of INR 1,402.72 Crores and INR 375.94 crores respectively for the period from FY 2006-07 to 2015-16 and FY 2016-17 to 2017-18 (upto June 2017) respectively including interest and penalty. The order has been made on the basis that the Company, a registered NBFC, was providing hire-purchase and financial leasing services for commercial vehicles and did not pay service tax on the income earned on the said activities. The services being carried out by the Company referred to in the order came to light during the course of an audit of the accounts of Shriram Investments Limited, an entity which has been merged into the Company with effect from April 01, 2005. The Company has filed a writ petition in the Bombay High Court against the said Order received on December 24, 2020. The Company has filed separate Writ Petitions with High Court on 14.04.2023.

T. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:

NIL

U. Details of pending proceedings initiated against the Issuer for economic offences, if any:

NIL

V. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

Please refer to aforementioned link for details of the related party transactions entered by the Company during the preceding three financial years.

Link: <https://www.bseindia.com/stock-share-price/rpt/scripcode/511218/flag/7/>

W. In case the Issuer is a Non-Banking Finance Company (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:

Sr. No.	Name of Borrower (A)	Amount of advances / exposures to such borrower (Group) Rs. Crore (B)	Percentage of Exposure (C) = B/Total Assets Under Management
NIL			

X. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs: *Please refer to Part B of this Annexure VII hereto.*
- (b) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs - *Please refer to Part B of this Annexure VII hereto.*
- (c) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time - *Please refer to Part B of this Annexure VII hereto.*

Y. Additional Reports

- (a) *If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied in purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link.*

Not Applicable

- (b) *Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.*

Financial Year	Page no.
F.Y. 2023-2024	Page no. 262-272 of audit report of F.Y. 2023-2024
F.Y. 2022-2023	Page no. 396-405 of audit report of F.Y. 2022-2023
F.Y. 2021-2022	Page no. 171-182 of audit report of F.Y. 2021-2022

- (c) *The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:*

NIL

- (d) *The following details with respect to three years immediately preceding the year of issue of the General Information Document, in the case of the Issuer being a company and all of its subsidiaries have to be disclosed, details of: (i) Any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies' law, (ii) Prosecutions filed, if any (whether pending or not), and (iii) Fines imposed or offences compounded:*

The Company had received an email from BSE on March 02, 2023 stating a delay in submission of notice of record date under Regulation 60(2) of the SEBI LODR Regulations levying a fine of Rs.10,000/- per ISIN for ISINs INE722A07AO9 and INE722A07AN1 for month

ended January 2023. The Company had requested to BSE to waive off the aforesaid fine on the basis of consistent track record of the Company's timely compliances with SEBI LODR Regulations and this being the first instance of a delayed compliance of mere 1 (One) working day. However, despite of our continued representation for waiver, our request for waiver was not acceded by BSE and the Company on December 07, 2023 had paid a Fine of Rs. 21,600/- net off TDS. On January 5, 2024, the Company filed an application for waiver of the aforesaid Fine and a revert from BSE is awaited.

- (e) *The details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:*

NIL

PART B: REGULATORY DISCLOSURES MADE PURSUANT TO SEBI NCS MASTER CIRCULAR

A. Details with regard to the lending done by the Company out of the issue proceeds of debt securities in last three years, including details regarding the following:

The lending done by the Company out of the issue proceeds of debt securities in last three years is in adherence to the object of the issue as specified in the respective offer/ disclosure documents.

(a) Lending Policy

Please refer to Annexure VI of the General Information Document.

(b) Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, other etc.

NIL

(c) Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

(i) Type of loans as on March 31, 2024:

Sr. No.	Type of Loans	Rs. (in crore)	Percentage
1	Secured	2,07,227.99	92.16
2	Unsecured	17633.99	7.84
	Total assets under management (AUM)*^	2,24,861.98	100

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

(ii) Denominations of loans outstanding by loan-to-value as on March 31, 2024:

Sr. No.	LTV (at the time of origination)	Percentage of AUM March 24
1	Up to 50%	5.42%
2	50%-60%	14.33%
3	60%-70%	31.30%
4	70%-80%	23.99%
5	80%-90%	8.19%
6	>90%	1.73%
	Total	100%

(iii) Sectoral exposure:

Sr. No.	Sectors	As at March 31, 2024		
		Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that Sector
		(Rs. in crores)	(Rs. in crores)	
1)	Agriculture and Allied Activities	-	-	-
2)	Industry	-	-	-
3)	Services			
i	Transport Operators	1,80,789.98	10,251.41	5.67%
ii	SME Loans	25,595.64	1,269.05	4.96%
iii	Others	-	-	-
	Total of Services	2,06,385.62	11,520.46	5.58%
4)	Personal Loan			
i	Gold loan	6,299.80	121.39	1.93%
ii	Others	8,982.28	439.31	4.89%
	Total of Personal Loan	15,282.08	560.70	3.67%
5)	Others, if any	-	-	-
	TOTAL	2,21,667.70	12,081.16	5.45%

Types of loans according to sectoral exposure as on March 31, 2024 is as follows:

Sr. No.	Type of loans (segment-wise break-up of AUM)	Amount (Rs. in crores)	Percentage of AUM (in %)
1	Commercial Vehicles	1,05,536.24	47.61
2	Construction Equipment	16,763.02	7.56
3	Farm Equipment	3,634.49	1.64
4	Gold Loan	6,299.80	2.84
5	MSME Loans	25,595.64	11.55
6	Passenger Vehicles	42,303.88	19.08
7	Personal Loans	8,982.28	4.05
8	Two Wheeler	12,552.35	5.66
9	Working Capital Loans	0	0
	Grand Total	2,21,667.70	100.00

(iv) Denomination of loans outstanding by ticket size as on March 31, 2024*:

Sr. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2.5 lakh	20.90%
2	Rs. 2.5-5 lakh	32.76%
3	Rs. 5 - 10 lakh	33.75%
4	Rs. 10 - 25 lakh	6.74%
5	Rs. 25 - 1 crore	4.55%
6	>Rs. 1 crore	1.30%
	Total	100%

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

(v) Geographical classification of borrowers as on March 31, 2024:

Sr. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	16.32
2	Karnataka	10.58
3	Maharashtra	9.98
4	Andhra Pradesh	9.76
5	Telangana	8.77
	Total	55.42

(vi) Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2024:

(Rs. in crores)

Particulars	1 - 7 days	8 - 14 days	15 - 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits*	303.08	174.88	471.84	752.86	870.64	3,258.66	5,745.94	21,209.84	11,802.88	-	44,590.62
Advances**	5,358.95	1,627.13	2,509.75	7,734.55	8,372.14	23,621.46	40,970.88	92,262.41	23,144.44	2,327.70	2,07,929.41
Investments	28.03	2.81	351.32	74.82	310.01	117.30	494.68	1,645.00	1,051.88	6,580.79	10,656.64
Borrowings***	2,282.09	941.24	5,094.58	4,255.28	7,079.12	10,513.49	19,089.87	41,567.32	14,723.57	10,435.56	1,15,982.12
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	5.55	-	170.94	24.48	334.91	95.58	605.85	15,504.74	7,806.89	866.42	25,415.36

* includes deposits from corporates and unclaimed matured deposit.

** net of Impairment loss allowance.

*** Excludes deposits which are shown separately and external commercial borrowings and external commercial bond which are shown separately under Foreign Currency Liabilities

- (d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI as on March 31, 2024.

0.28%

- (e) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

I. Movement of gross NPA as on March 31, 2024

Movement of gross NPA*	Rupees (in crores) March 31, 2024
Opening gross NPA	11,382.18
- Additions during the year	10,327.53
- Reductions during the year	(9,628.56)
Closing balance of gross NPA	12,081.15

*90 days past due is NPA Recognition Policy

II. Movement of provisions for NPA as on March 31, 2024

Movement of provisions for NPA*	Rupees (in crores) March 31, 2024
Opening balance	5,707.27
- Provisions made during the year	3,652.94
- Write-off/write-back of excess provisions	(3,103.5)
Closing balance	6,256.71

90 days past due is NPA Recognition Policy

- (f) A portfolio summary with regard to industries/ sectors to which borrowings have been made

Borrowing profile as on March 31, 2024:

Particulars	As on March 31, 2024
Senior secured notes	-
Secured NCD	31,540.01
External commercial bond -Secured	10,948.31
Unsecured NCD	90.42
Subordinated Debt	4,300.07
Commercial papers – Unsecured	2,369.87
Term Loans from Banks	35,232.49
ICD	-
Loans from Institutions	10,405.19
External commercial borrowing	14,467.05
Fixed Deposit	44,443.66
Cash Credit	2,905.91
Securitisation	29,138.16
Total	1,85,841.14

- (g) NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer.

Sr. No.	Particulars (Rs. in crores)	March 31, 2024	March 31, 2023	March 31, 2022
1	Gross Stage 3	12081.15	11,382.18	8,887.55
2	ECL Provision Stage 3	6256.71	5,707.32	4,441.50

Sr. No.	Particulars (Rs. in crores)	March 31, 2024	March 31, 2023	March 31, 2022
3	Net Stage 3	5824.44	5,674.86	4,446.05
4	Gross Stage 1 & 2	209586.55	1,71,956.18	1,16,811.48
5	ECL Provision Stage 1 & 2	7481.63	5,646.57	4,592.38
6	Net Stage 1 & 2	202104.93	1,66,309.61	1,12,219.10

(h) Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2024;

Sr. No.	Type of borrowings made	Amount (Rs. in crores)	Percentage (%)
1	Secured Borrowings	134637.12	72.45
2	Unsecured Borrowings	51204.02	27.55
	Total	185841.14	100

(i) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

No change beyond the threshold limit.

(j) Segment-wise gross NPA as on March 31, 2024:

Sr. No.	Segment-wise gross NPA	Gross NPA (%) March 2024
1	Retail	
A	Mortgages (home loans and loans against property)	
B	Gold loans	1.93%
C	Vehicle finance	5.67%
D	MFI	
E	MSME	4.96%
F	Capital market funding (loans against shares, margin funding)	
G	Others	4.89%
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	5.45%

PART C: REGULATORY DISCLOSURES MADE IN FORM PAS-4 PURSUANT TO SECTION 42 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sub-Part A

1. GENERAL INFORMATION

(i) Name, address, website and other contact details of the company indicating both registered office and corporate office:

Name of the Company	Shriram Finance Limited (Formerly Shriram Transport Finance Company Limited)
Registered Office Address	Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai – 600032
Corporate Office Address	Wockhardt Towers, Level - 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Contact Number	+91 44 4852 4666
Fax Number	+91 44 4852 5666
Email ID	parag@shriramfinance.in
Website	www.shriramfinance.in

(ii) Date of incorporation of the Company:

June 30, 1979.

(iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any:

- (a) The description of the Company's Principal Business Activities are as under: Please refer to Paragraph A(a) of Part A of Annexure VII of this Key Information Document.
- (b) Details about the subsidiaries of the Company with the details of branches or units: Please refer to Paragraph G(c) of Part A of Section 3 of the General Information Document and Paragraph A(a) of Part A of Annexure VII of this Key Information Document.

(iv) Brief particulars of the management of the company:

- (a) Details of Board of Directors of the Company and their profile: Please refer to Paragraph G(a) of Part A of Annexure VII of this Key Information Document.
- (b) Details of Key Management Personnel of the Company and their profile:

For the details of the Key Management Personnel of the Company who are directors, Please refer to Paragraph G(a) of Part A of Annexure VII of this Key Information Document.

Name and Designation	Age	Date of appointment	Profile
Mr. U Balasundarrao <i>Company Secretary & Compliance Officer</i>	52	September 01, 2022	Mr. U Balasundarrao holds a Bachelor's Degree in Engineering from Andhra University, Visakhapatnam. He is an Associate member of The Institute of Cost Accountants of India (ICMAI) and Associate member of The Institute of Company Secretaries of India (ICSI). He also holds Fellowship in Insurance Institute of India (III). He has also completed Executive Development Program in Indian Institute of Management (IIM), Ahmedabad. He has started his career with Shriram group as an Executive Trainee in 1994 and he has been associated with the group for the past three decades.

(v) Names, addresses, Director Identification Number (DIN) and occupations of the directors:

Please refer to Paragraph G(a) of Part A of Annexure VII of this Key Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 2 (*Risk Factors*) of the General Information Document and Annexure VII of this Key Information Document.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- (c) Statutory dues: **NIL**
- (d) Debentures and interest thereon: **NIL**
- (e) Deposits and interest thereon: **NIL**
- (f) Loan from any bank or financial institution and interest thereon: **NIL**

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Name: Mr. U. Balasundararao
Designation: Company Secretary & Compliance Officer
Address: Shriram Finance Limited.
 Wockhardt Towers, Level – 2, East Wing,
 C-2, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai – 400 051
Tel. No.: +022-40959595/76
Fax: +91-22-4095 9597/96
E-mail id: balasundar@shriramfinance.in

(ix) Registrar of the Issue: Integrated Registry Management Services Private Limited. For more details, please refer to Page 01 and 02 of the General Information Document.

(x) Valuation Agency: Not Applicable

(xi) Auditors: Please refer to Paragraph H(a) of Part A of Annexure VII of this Key Information Document.

(xii) Any default in Annual filing of the Company under the Companies Act, 2013 and the rules made thereunder:

NIL

2. PARTICULARS OF OFFER:

i) Financial Position of the Company for the last 3 (three) Financial Year:	Please refer to Annexure IX of this Key Information Document.
ii) Date of passing of board resolution:	<p>The Board of Directors of the Company passed the resolution on January 25, 2024 which <i>inter alia</i> approved the issuance of redeemable non-convertible debentures, subordinated debentures and bonds aggregating to Rs. 35,000 crores. Please refer to Annexure IX of the General Information Document for a copy of the Board resolution.</p> <p>Pursuant to the aforementioned resolution, the banking and finance committee of the Company passed a resolution dated October 15, 2024 approving the issuance/reissuance and allotment of non-convertible debentures for an amount aggregating up to Rs. 10,000 Crores. Please refer</p>

	to Annexure IV of this Key Information Document for a copy of the resolution of the banking and finance committee of the Company.
iii) Date of passing of resolution in the general meeting, authorising the offer of securities:	<p>Pursuant to Section 42 and Section 71 of the Companies Act, 2013 and rules made thereunder, the shareholders of the Company by way of Postal Ballot on February 25, 2024 passed the resolution authorising the Company to issue redeemable non-convertible debentures, subordinated debentures and bonds aggregating to Rs. 35,000 crores.</p> <p>The present issue of Debentures is being issued within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company on July 30, 2024 granting their consent to the borrowing by the Board of Directors of the Company (including any committee thereof) from time to time not exceeding Rs. 2,35,000 Crores. Further, the creation of the security in relation to the Debentures is within the security creation limits in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the general meeting of the shareholders of the Company on July 30, 2024 granting their consent to the Board of Directors of the Company (including any committee thereof) for creation/ perfection and modification of charge on the movable and immovable properties of the Issuer for a sum not exceeding Rs. 2,93,9750 Crores.</p> <p>Please refer to Annexure IX of the General Information Document and Part D of Annexure VII of this Key Information Document for a copy of the Shareholders' resolution.</p>
iv) Kinds of securities offered (i.e. whether share or debenture) 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.
v) Price at which the security is being offered including the premium, if any, along with justification of the price:	Rs. 1,00,000/- per Debenture
vi) 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
vii) Relevant date with reference to which the price has been arrived at:	Not Applicable
viii) The class or classes of persons to whom the allotment is proposed to be made:	Please refer to the provisions regarding ' Who can Apply ' under the General Information Document.
ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):	Not Applicable. The promoters, directors or the key managerial personnel do not intend to subscribe to the offer of the Debentures.
x) 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
xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them:	<p>Please refer to Sub-part B of Part C of Annexure VIII of this Key Information Document for the details of the proposed allottees.</p> <p>The aforementioned allottees shall not hold any capital in the Company post the private placement of Debentures.</p>
xii) The change in control, if any in the company that would occur consequent to the private placement:	There would be no change in control post issuance of Debentures.

xiii) The number of person to whom allotment on preferential basis / private placement / right issue has already been made during the year, in terms of number of securities as well as price:	ISIN No.	Allotment Date	Date of Maturity	Allotment Price per debenture	Issued Amount (Rs. in Crores)	Number of Investors
	INE721A07RV0	02/05/2024	18/05/2027	1,00,000	175.00	5
	INE721A07RU2	02/05/2024	19/12/2025	1,00,000	160.00	9
	INE721A07RN7	08/05/2024	04/05/2026	1,00,000	75.00	3
	INE721A07RV0	22/05/2024	18/05/2027	1,00,000	482.00	5
	INE721A07SB0	22/05/2024	22/05/2026	1,00,000	422.10	9
	INE721A07SA2	22/05/2024	22/05/2027	1,00,000	596.00	9
	INE721A07SC8	30/05/2024	30/05/2026	1,00,000	250.00	2
	INE721A07RV0	10/06/2024	18/05/2027	1,00,000	150.00	3
	INE721A07SA2	10/06/2024	22/05/2029	1,00,000	100.00	2
	INE721A07RN7	25/06/2024	04/05/2026	1,00,000	75.00	3
	INE721A07SD6	28/06/2024	28/06/2029	1,00,000	705.00	9
	INE721A07RV0	28/06/2024	18/05/2027	1,00,000	50.00	1
	INE721A07RU2	19/07/2024	19/12/2025	1,00,000	221.50	9
	INE721A07SE4	31/07/2024	31/07/2034	1,00,000	200.00	2
	INE721A07RN7	31/07/2024	04/05/2026	1,00,000	125.00	3
	INE721A07SD6	06/08/2024	28/06/2029	1,00,000	840.00	12
	INE721A07RH9	06/08/2024	15/06/2026	1,00,000	690.00	13
	INE721A07SF1	02/09/2024	02/09/2027	1,00,000	650.00	4
	INE721A07RV0	02/09/2024	18/05/2027	1,00,000	370.00	1
	INE721A07SG9	11/09/2024	11/09/2034	100,000	1000.00	1
	INE721A07SD6	24/09/2024	28/06/2029	1,00,000	2050.00	15
	INE721A07RH9	27/09/2024	15/06/2026	1,00,000	501.00	5
	INE721A07SA2	27/09/2024	22/05/2029	1,00,000	200.00	8
	INE721A07RN7	27/09/2024	04/05/2026	1,00,000	100.00	3
	INE721A08SH7	24/10/2024	24/10/2027	1,00,000	460.00	4
	INE721A08RY4	24/10/2024	19/01/2029	1,00,000	340.00	4
	Total				10987.60	144
xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable					
xv) 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.					
xvi) 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.					
xvii) 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.					
xviii) Purposes and objects of the offer	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.					
xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL					
xx) Principle terms of assets charged as security, if applicable	Please refer to the disclosure made for 'Description regarding Security' in Paragraph H(v) of Part A of Section II of this Key Information Document					
xxi) The details of significant and material orders	NIL					

passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations

xxii. Pre-issue and post issue shareholding pattern of the Company:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
A	Promoters' Holding				
1	Indian				
	Individual	-	-	-	-
	Shriram Capital Private Limited (Promoter)	6,71,45,784	17.86	6,71,45,784	17.86
	Shriram Ownership Trust (Promoter)	62,080	0.02	62,080	0.02
	Shriram Value Services Limited.(Promoter Group)	2,67,51,461	7.12	2,67,51,461	7.12
2	Foreign Promoters				
	Sanlam Life Insurance Limited (Promoter Group)	15,56,951	0.41	15,56,951	0.41
	Sub-total (A)	9,55,16,276	25.41	9,55,16,276	25.41
B	Non-Promoters' Holding				
1	Institutional Investor	26,13,30,993	69.52	26,13,30,993	69.52
2	Non-Institutional Investor				
	Private corporate Bodies	12,70,160	0.34	12,70,160	0.34
	Directors and relatives	46,872	0.01	46,872	0.01
	Indian Public	1,52,44,245	4.06	1,52,44,245	4.06
	Others Including Non-resident Indians (NRIs)	25,03,062	0.67	25,03,062	0.67
	Sub-total (B)	28,03,95,332	74.59	28,03,95,332	74.59
	GRAND TOTAL	37,59,11,608	100.00	37,59,11,608	100.00

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** Cheque/ Demand Draft/ Other Banking Channels (NEFT/RTGS)

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

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	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Paragraph H(a) of Part A of Annexure VII of this Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to Paragraph V of Part A of Annexure VII of this Key Information Document

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

5. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the company:

	Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid Up Capital (in Rs.)
Number of equity shares	2,975,500,000	375,911,608	375,911,608	375,911,608
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	29,755,000,000	3,759,116,080	3,759,116,080	3,759,116,080
Number of preference shares	129,000,000	0	0	0
Nominal amount per preference share	100	100	100	100
Total amount of preference shares	12,900,000,000	0	0	0

(b) 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.

(c) Paid up capital:

I. **After the offer:** The offer of Debentures in terms this Key Information Document and the General Information Document will not have an impact on the Share Capital of the Company.

II. **After conversion of convertible instruments (if applicable):** Not Applicable

III. Share Premium Account (before and after the offer);

Share Premium Account	Amount (Rs. in Crores)
Before the Offer	5,662.38
After the Offer	5,662.38

Note: there will be no change in capital structure, i.e. the issued, subscribed and paid up capital and share premium account of the Company after issue of Debentures on private placement basis.

- (d) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment	Number of equity shares allotted	Face Value (₹)	Issue Price per equity share (₹)	Consideration
May 29, 1979	50,000	10	10.00	Cash
April 17, 1984	250,000	10	10.00	Cash
October 26, 1986	150,000	10	Not Applicable	Other than Cash
October 26, 1987	150,000	10	Not Applicable	Other than Cash
October 26, 1988	150,000	10	Not Applicable	Other than Cash
March 31, 1989	575,000	10	Not Applicable	Other than Cash
June 1, 1991	1,725,000	10	Not Applicable	Other than Cash
March 1, 1992	1,725,000	10	Not Applicable	Other than Cash
December 1, 1992	1,720,420	10	Not Applicable	Other than Cash
April 21, 1995	6,484,910	10	10.00	Cash
November 11, 1995	2,369	10	10.00	Cash
December 28, 1995	2,000	10	10.00	Cash
June 26, 1998	4,534,370	10	Not Applicable	Other than Cash
June 26, 1999	9,068,740	10	Not Applicable	Other than Cash
June 26, 2000	9,068,740	10	Not Applicable	Other than Cash
November 28, 2002	6,243,000	10	12.00	Cash
April 26, 2004	4,600,000	10	29.81	Cash
July 23, 2004	5,450,000	10	25.50	Cash
February 16, 2005	13,479,000	10	35.00	Cash
December 23, 2005	60,633,350	10	Not Applicable	Other than Cash
February 2, 2006	24,478,681	10	112.00	Cash
August 7, 2006	57,15,000	10	35.00	Cash
January 23, 2007	59,250	10	35.00	Cash
February 12, 2007	18,645,886	10	Not Applicable	Other than Cash
March 27, 2007	79,300	10	35.00	Cash
March 30, 2007	9,100,000	10	112.00	Cash
March 30, 2007	18,700	10	35.00	Cash
April 27, 2007	16,000	10	35.00	Cash
June 30, 2007	19,500	10	35.00	Cash
July 31, 2007	6,900,000	10	112.00	Cash
August 10, 2007	7,000	10	35.00	Cash
October 13, 2007	34,200	10	35.00	Cash
December 14, 2007	12,000,000	10	300.00	Cash
June 25, 2008	87,100	10	35.00	Cash
July 14, 2008	81,150	10	35.00	Cash
July 24, 2008	94,850	10	35.00	Cash
September 19, 2008	74,600	10	35.00	Cash
October 27, 2008	29,300	10	35.00	Cash
December 10, 2008	9,200	10	35.00	Cash
May 16, 2009	34,200	10	35.00	Cash
June 12, 2009	8,000,000	10	300.00	Cash
July 16, 2009	95,350	10	35.00	Cash

Date of allotment	Number of equity shares allotted	Face Value (₹)	Issue Price per equity share (₹)	Consideration
November 10, 2009	1,096,750	10	35.00	Cash
November 24, 2009	36,650	10	35.00	Cash
January 28, 2010	11,658,552	10	500.80	Cash
March 26, 2010	1,084,700	10	35.00	Cash
September 09, 2010	20,400	10	35.00	Cash
December 06, 2010	6,22,450	10	35.00	Cash
May 13, 2011	23,400	10	35.00	Cash
September 2, 2011	37,600	10	35.00	Cash
March 29, 2012	78,900	10	35.00	Cash
September 11, 2012	53,500	10	35.00	Cash
November 5, 2012	5,00,868	10	Not Applicable	Other than Cash
March 2, 2013	9,000	10	35.00	Cash
August 12, 2013	18,800	10	35.00	Cash
August 06, 2020	26,178,777	10	570.00	Cash
June 12, 2021	13,986,000	10	1430.00	Cash
July 8, 2021	1,736,100	10	1440.00	Cash
November 25, 2021	1,736,100	10	1440.00	Cash
December 12, 2022	1,03,907,563	10	-	For consideration other than cash Allotment of 17,43,44,710 equity shares pursuant to Composite Scheme of Arrangement and Amalgamation involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said SCL and Shriram City Union Finance Limited with the Company
June 05, 2023	4,09,508	10	193.55	ESOP Allotment
July 11, 2023	1,91,334	10	193.55	ESOP Allotment
August 01, 2023	80,215	10	193.55	ESOP Allotment
August 17, 2023	1,12,060	10	193.55	ESOP Allotment
September 08, 2023	1,26,690	10	193.55	ESOP Allotment
October 09, 2023	1,00,189	10	193.55	ESOP Allotment
November 10, 2023	94,271	10	193.55	ESOP Allotment
December 12, 2023	53,476	10	193.55	ESOP Allotment
January 08, 2024	57,321	10	193.55	ESOP Allotment
February 09, 2024	57,417	10	193.55	ESOP Allotment
March 11, 2024	83,053	10	193.55	ESOP Allotment
May 13, 2024	65,179	10	193.55	ESOP Allotment
June 10, 2024	53,619	10	193.55	ESOP Allotment
Total	37,59,11,608			

- (e) The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:

Date of allotment	Number of equity shares allotted	Face Value (₹)	Issue Price per equity share (₹)	Consideration
December 12, 2022	1,03,907,563	10	Not Applicable	Shares issued for consideration other than cash pursuant to Scheme of Arrangement and Amalgamation.

- (f) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

(Rs. in Crores)

Year	Profit Before Tax	Provision for Tax	Profit after Tax
F.Y.2023-24	9,683.64	2,493.16	7,190.48
F.Y.2022-23	8,184.89	2,205.55	5,979.34
F.Y.2021-22	3,549.25	841.32	2,707.93

- (g) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Year	Dividend per share	Interest Coverage Ratio
F.Y. 2023-24	Rs.20 (1 st Interim Dividend) Rs.10 (2 nd Interim Dividend)	2.34
F.Y.2022-23	Rs. 15/- (Interim dividend) Rs. 20/- (Final dividend)	2.35
F.Y. 2021-22	Rs.20 (1st and 2nd Interim dividends)	1.86

Note: Final Dividend of Rs. 15/- per Equity Share was paid on August 09, 2024 for the Financial Year 2023-24

- (h) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue:

Please refer to **Annexure IX** of this Key Information Document.

- (i) Audited Cash Flow Statement for the three years immediately preceding the date of issue:

Please refer to **Annexure IX** of this Key Information Document.

- (j) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

NIL

Sub-Part B

Applicant Details

i.	Name	
ii.	Father's Name	
iii.	Complete address including flat/ house number/ street, locality, pin code	
iv.	Phone number, if any:	
v.	PAN	
vi.	Bank Account Details	
vii.	Demat Account Details	
viii.	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:	<input type="checkbox"/>
(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:	<input type="checkbox"/>

Signature of the applicant

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

PART D: SHAREHOLDERS' RESOLUTION PURSUANT TO SECTION 180(1)(a) & 180(1)(c) OF THE COMPANIES ACT, 2013



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 45TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, JULY 30, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) (DULY CONVENED WITH PROPER QUORUM PRESENT)

Special Business

Item No. 14 of the AGM Notice

Special Resolution

Enhancement of limits of borrowing by the Board and in this regard, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee constituted by the Board) to borrow for the purpose of the business of Company any sum or sums of moneys for and on behalf of the Company in Indian Rupees and/ or in any foreign currency (i) by way of availing of long/ short term loans and all kinds of financial assistance by all permissible methods, secured/ unsecured from domestic as well as international lenders, investors including banks, financial institutions, bodies corporate or any person(s), (ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds, social bonds under the Company's Social Financing Framework or any other eligible instrument to the eligible investors/ lenders in the international market on private placement basis or through public issue or availing of loan(s) by way of external commercial borrowing as may be permissible by the Reserve Bank of India, from eligible lenders, persons (iii) by way of issue of redeemable non- convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis as well as by way of public issue in the domestic market by issue of shelf-disclosure documents, prospectus, shelf-prospectus, General Information Document, Key Information Document, offering circular or otherwise, from persons, institutional investors, foreign institutional investors/ foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, non- institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and /or industrial research organizations, partnership firms, Limited Liability Partnerships, Resident Individuals, High Net-worth Individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors,(iv) by way of acceptance of deposits from public, shareholders, directors, relatives of directors, HUF, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or (v) by way of issuance of any other permissible instruments or methods of borrowing, whether unsecured or secured by mortgage, charge, hypothecation, lien, pledge or otherwise of the Company's assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of

Shriram Finance Limited

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





business, will or may exceed the aggregate of the paid up share capital, free reserves and securities premium, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans, shall not exceed Rs.2,35,000 crores (Rupees Two Lakh Thirty Five Thousand Crores Only).

RESOLVED FURTHER THAT the Board or person(s) as authorized by the Board be and are hereby authorized to do all such acts, deeds, matters and things as it/they may consider necessary, expedient, usual or proper to give full effect to the aforesaid resolution, including but not limited to settle any questions or resolve difficulties that may arise in this regard, if any, as it may, in its absolute discretion, deem fit, without requiring the Board to secure any further consent or approval of the Members of the Company to the intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

//Certified True Copy //
for SHRIRAM FINANCE LIMITED


U BALASUNDARARAO

COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No.: FCS 12952

Shriram Finance Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 45TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, JULY 30, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) (DULY CONVENED WITH PROPER QUORUM PRESENT)

Special Business

Item No. 15 of the AGM Notice

Special Resolution

Enhancement of limits of creation of security by the Board in connection with borrowing

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”) and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee constituted by the Board) for mortgaging and/or charging (including creation /perfection / modification thereof) in such form and manner and on such terms and at such time(s) as the Board may deem fit, the movable and/or immovable properties including the whole or substantially the whole of the undertaking(s) of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s), agent(s) to secure the debentures, notes, bonds or any other debt security issued/ to be issued by the Company in the domestic or international markets, loans availed by the Company from banks, financial or any other institutions, bodies corporate, persons in India as well as through external commercial borrowings, hire purchase and/or lease portfolio management transaction(s) for finance and other credit facilities up to a sum not exceeding Rs.2,93,750 crores (Rupees Two Lakh Ninety Three Thousand Seven Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the documents and deeds, as may be necessary with respect to creation/perfection/ modification of mortgages and/or charges created/to be created on such immovable and/or movable properties of the Company in connection with the borrowing on such terms and conditions as may be decided by the Board in consultation with the lenders/ trustees for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution.”

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


U BALASUNDARAO
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No.: FCS 12952

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EXPLANATORY STATEMENT IN RESPECT OF ITEM NOS. 14 and 15 PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, as amended ('the Act'), the Board of Directors of the Company cannot borrow moneys in excess of the amount of the paid-up share capital, free reserves and securities premium reserve, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), without the approval of the Members, by way of a special resolution.

Pursuant to clause 6.4 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai (NCLT) vide order dated November 14, 2022 read with Corrigendum dated November 17, 2022 to the Order (Scheme) and as an integral part of the Scheme and without the requirement of any further act, deed, approval or consent, the borrowing powers of the Transferee Company 2 i.e. Shriram Transport Finance Company Limited' (now 'Shriram Finance Limited'), shall stand increased to an amount of Rs.1,90,000 crores and approval of the Scheme under Section 230 to 232 of the Companies Act will be deemed to constitute approvals required under all other applicable provisions of the Act and Applicable Law. Accordingly, upon coming into effect of the Scheme, the borrowing powers of the Board of Directors of the Company stood increased to Rs.1,90,000 crores.

The Company being a non-banking financial company engaged in the business of retail financing, it is required to raise funds in the ordinary course of its business from time to time for the purpose of on-lending to its customers. The outstanding borrowings of the Company as at March 31, 2024 amounted to Rs.1,56,702.98 crore. The Board of Directors considered that the increase in mobilization of funds is necessary for the Company's growing business which is expected to grow at around 12% in the current Financial Year 2024-25. The Company has plans to disburse about Rs.1, 58,000 crore during the current Financial Year 2024-25.

The Company's Capital Adequacy Ratio (CAR), as on March 31, 2024 stood at 20.30% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is well above the regulatory requirement of minimum 15%.

Considering the aforesaid budgeted projections, it is necessary to delegate powers to the Board of Directors for enhancing the limit of borrowings of the Company (apart from temporary loans obtained/to be obtained by the Company from its bankers in the ordinary course of business) from existing Rs.1,90,000 crores to Rs.2,35,000 crores as per the proposal as set out in the Item No.14 of the Notice.

In connection with the secured borrowings, the Company in the ordinary course of its business is required to create security by way of mortgage /charge /hypothecation of movable or immovable properties of the company, both present and future, in favour of the bank(s), financial institutions(s), debenture trustees, security trustee, fixed deposits trustees or any other person (lenders) in such form, manner and ranking as may be required by the lenders including modification/perfection thereof from time to time. This may involve disposal of whole or substantially whole of the Company's undertaking. The Members of the Company by way of special resolution passed on February 21, 2023 through postal ballot had authorised the Board of Directors to create security in favour of the lenders, financial institutions, banks, debenture trustee in connection with the borrowing for an amount not exceeding Rs.2,37,500 crores.

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In line with the proposal for enhancement of the borrowing powers of the Board as aforesaid, it is necessary to also delegate powers to the Board of Directors for enhancing the limits for the charges created/ to be created by the Company in connection with the borrowings in favour of its lenders from existing Rs.2,37,500 crores to Rs.2,93,750 crore as set out in the Item No. 15 of the Notice.

The Board of Directors commends passing of the resolutions as set out in the Item Nos.14 and 15 of the Notice.

None of the directors, key managerial personnel of the Company nor their relatives are concerned or interested, financially or otherwise in the said resolution.

//CERTIFIED TRUE COPY//
For **SHRIRAM FINANCE LIMITED**


U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No.: FCS 12952

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

Other than the disclosures made below, there are no material developments required to be disclosed in the General Information Document as on the date of filing of this Key Information Document with the EBP Platform of BSE.

- A. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

Disinvestment in Shriram Housing Finance Limited

The Board of Directors of the Company at its meeting held on May 13, 2024, inter-alia, approved the proposal for disinvestment/ sale/ transfer of the Company's entire stake in Shriram Housing Finance Limited ("SHFL"), high value debt-listed non-material subsidiary of the Company to the Mango Crest Investment Ltd. (an affiliate of Warburg Pincus) for a consideration up to INR 39,090 million along with certain additional amounts based on occurrence of identified events.

In this regard, the Company has entered into a share purchase agreement on May 13, 2024 with SHFL, Valiant Mauritius Partners FDI Limited and Mango Crest Investment Ltd. (an affiliate of Warburg Pincus).

The Competition Commission of India at its meeting held on August 20, 2024 has inter-alia approved the acquisition of up to 99.91% of share capital of SHFL by the Purchaser under Section 31(1) of the Competition Act, 2002.



Subject to the receipt of other requisite approvals from regulatory authorities and fulfilment of other customary conditions, as per the terms and conditions specified in the share purchase agreement and other ancillary agreements and upon transfer of shares held by the Company in SHFL, SHFL shall cease to be a subsidiary of the Company.

Acquisition of 100% stake in Shriram Overseas Investments Private Limited

The Board of Directors at its meeting held on April 26, 2024 approved acquisition of 100% stake in Shriram Overseas Investments Private Limited ("SOIPL"). In this connection, on May 16, 2024 the Company had submitted an application to Reserve Bank of India ("RBI") seeking its approval for the proposed transaction. The approval of RBI is awaited.

ANNEXURE IX – AUDITED FINANCIAL STATEMENTS FOR THE PRECEDING THREE YEARS ALONG WITH THE AUDITOR’S REPORT

PART A : AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE YEARS

S.N.	Financial Year	Weblink	Static QR Code
1.	FY 2023 - 2024	https://www.bseindia.com/xml-data/corpfiling/AttachLive/62bffcfc-a899-4f9a-8589-d4c221e7179a.pdf	
2.	FY 2022 - 2023	https://www.bseindia.com/xml-data/corpfiling/AttachHis/a007e20e-4d7e-4804-a5c8-537a299735db.pdf	
3.	FY 2021 - 2022	https://www.bseindia.com/xml-data/corpfiling/AttachHis/89b21cf8-89c4-417b-86f9-ad0c1bd8e009.pdf	

PART B : AUDITORS' REPORT FOR THE LAST THREE YEARS

(attached separately)

ANNEXURE XI – BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON JANUARY 25, 2024 AT WOCKHARDT TOWERS, LEVEL-2, EAST WING, C-2, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051 (DULY CONVENED WITH PROPER QUORUM PRESENT)

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT pursuant to Section 42, Section 71, Section 179(3)(c) 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, and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**‘Debt Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 as may be applicable to the Company, and subject to approval of the members of the Company, the consent of the Board of Directors be and is hereby accorded to raise funds for the purpose of business of the Company from time to time by way of making offer of securities or invitation to subscribe redeemable Non-Convertible Debentures (NCDs), subordinated debentures, bonds or any other structured/hybrid debt securities (hereinafter referred to as **‘Debentures’**) up to Rs.35,000 crores (Rupees Thirty Five Thousand Crores Only) of the face value as may be permissible under the Act and RBI circulars, not open to public, but on private placement basis at par, discount or premium in one or more tranches to the qualified institutional buyers, 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) from the list of potential investors, entities and persons as placed before the Board or such other potential investors /entities/ persons eligible to subscribe the Debentures as may be identified by the Banking and Finance Committee and/or the Executive Vice-Chairman and/or the Managing Director & CEO and/or Joint Managing Director & Chief Financial Officer from time to time on such terms and conditions including the rate of interest/coupon, tenure, repayment and security cover thereof etc. as may be finalized by the Banking and Finance Committee of the Company.

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RESOLVED FURTHER THAT the Banking and Finance Committee be and is hereby authorized to decide and finalize the structure of the debt security and to make modification(s) from time to time in terms of coupon, redemption or otherwise and to do all such acts, deeds, matters and things and to take all such steps and settle all such questions and matters as may be necessary for the purpose of implementation of this resolution including but not restricted to appointment of trustees, arrangers, registrars, bankers, rating agencies, clearing corporations, valuation agencies and other intermediaries/ agents as may be necessary, negotiation and finalization of the terms and conditions of their appointment, authorizing persons to finalize, sign, execute and deliver all the documents/ agreements/ papers, finalization/ approval of the private placement offer letter(s), General Information Document and Key Information Document (draft as well as final), the term sheets for the issue of each tranche of Debentures.

RESOLVED FURTHER THAT the draft formats of the private placement offer letter and General Information Document as placed before the Board be and are hereby approved and that the same be signed for and on behalf of the Board of Directors by any one of Mr. Umesh Revankar, Executive Vice-Chairman, Mr. Y. S. Chakravarti, Managing Director & CEO or Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer of the Company as may be necessary and that the Directors do and hereby grant their consent to include their names as such in the private placement offer letter(s), General Information Document or such other document as may be required to be issued by the Company from time to time in connection with issue of Debentures in one or more tranches within the limits as set out in this resolution.

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

RESOLVED FURTHER THAT the Debentures so issued, wherever required, may be listed with BSE Limited and/or National Stock Exchange of India Limited and that the Mr. Umesh Revankar, Executive Vice-Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO, Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer and Mr. U Balasundararao, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to complete all the required formalities for listing and trading of the Debentures and to sign such documents as may be necessary or expedient in this regard.

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RESOLVED FURTHER THAT Mr. Umesh Revankar, Executive Vice-Chairman, Mr. Y.S. Chakravarti, Managing Director & CEO, Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer, Mr. S. Sunder, Joint Managing Director and Mr. U Balasundararao, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to file necessary Forms from time to time with Registrar of Companies.”

//Certified True Copy //
for SHRIRAM FINANCE LIMITED



U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No.: FCS 12952

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ANNEXURE XII – LIMITED REVIEW REPORT

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Independent Auditor's review report on unaudited standalone financial results for the quarter ended 30 June 2024 of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Company') for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S
MENAKSHIS Digitally signed by
UNDARAM MENAKSHISUNDARAM
Date: 2024.07.26
12:11:30 +05'30'
P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 24217914BK BOWU9342
Place: Chennai
Date: 26 July 2024

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621
DEVANG KIRIT Digitally signed by DEVANG
DOSHI KIRIT DOSHI
Date: 2024.07.26 12:30:50
+05'30'
Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 24140056BKFFPO9560
Place: Mumbai
Date: 26 July 2024

SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
CIN: 165191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website: www.shriramfinance.in, Email: secretarial@shriramfinance.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)*	30.06.2023 (Unaudited)	31.03.2024 (Audited)
	Revenue from operations				
(i)	Interest income	9,362.79	9,077.27	7,687.95	33,599.66
(ii)	Dividend income	-	-	-	1.43
(iii)	Rental income	-	-	0.06	0.13
(iv)	Fees and commission income	103.77	167.43	66.77	457.34
(v)	Net gain on fair value changes	-	17.12	71.24	95.63
(vi)	Net gain on derecognition of financial instruments under amortised cost category	43.27	57.84	76.85	324.65
(vii)	Other operating income	95.15	104.05	99.96	485.49
(I)	Total revenue from operations	9,604.98	9,483.71	8,002.83	34,964.41
(II)	Other income	4.73	14.14	5.18	33.20
(III)	Total Income (I+II)	9,609.71	9,497.85	8,008.01	34,997.61
	Expenses				
(i)	Finance costs	4,128.91	3,989.83	3,487.54	14,806.12
(ii)	Fees and commission expenses	101.33	126.02	84.28	428.69
(iii)	Net loss on fair value changes	12.64	-	-	-
(iv)	Impairment on financial instruments	1,187.55	1,261.48	878.61	4,518.34
(v)	Employee benefit expenses	868.35	824.91	790.39	3,215.59
(vi)	Depreciation, amortization and impairment	153.48	153.47	131.87	568.83
(vii)	Other expenses	490.86	498.02	387.70	1,776.40
(IV)	Total expenses	6,943.12	6,853.73	5,760.39	25,313.97
(V)	Profit before exceptional items and tax (III - IV)	2,666.59	2,644.12	2,247.62	9,683.64
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax (V + VI)	2,666.59	2,644.12	2,247.62	9,683.64
(VIII)	Tax Expense:				
(1)	Current tax	995.29	1,001.68	718.07	3,400.06
(2)	Deferred tax	(309.29)	(303.43)	(145.89)	(906.90)
(IX)	Profit for the period (VII - VIII)	1,980.59	1,945.87	1,675.44	7,190.48
(X)	Other comprehensive income				
(A)	Items that will not be reclassified to profit or loss				
(i)	Reassessment gain/ (loss) on defined benefit plan	(0.96)	(28.43)	(13.20)	(78.09)
	Gain/ (loss) on fair valuation of quoted investments in equity shares	3.07	0.40	14.17	16.49
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.53)	7.05	(0.24)	15.50
	Subtotal (A)	1.58	(20.96)	0.73	(46.10)
(B)	Items that will be reclassified to profit or loss				
(i)	Cash flow hedge reserve	8.53	(50.77)	(103.56)	(56.12)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(2.15)	12.77	26.06	14.12
	Subtotal (B)	6.38	(38.00)	(77.50)	(42.00)
	Other comprehensive income for the period (A+B)	7.96	(58.96)	(76.77)	(88.10)
(XI)	Total comprehensive income for the period (IX+X)	1,988.55	1,886.91	1,598.67	7,102.38
(XII)	Paid-up equity share capital (Face value Rs. 10/- per share)	375.91	375.79	374.84	375.79
(XIII)	Other equity				48,192.60
(XIV)	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	52.70	51.79	44.73	191.83
	Diluted (Rs.)	52.60	51.69	44.52	191.02



SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.

Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 26, 2024.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India.
These standalone financial results are available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 3 The standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Statutory Auditors.
- 4 *The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 5 The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard, the Company has entered into the share purchase agreement, inter-alia, with Mango Crest Investment Ltd (an affiliate of Warburg Pincus). The transaction is subject to requisite regulatory approvals.
- 6 The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited from Shriram Investments Holdings Private Limited, subject to approval of Reserve Bank of India (RBI). The Company has made necessary application in this regard and the approval from RBI is awaited.
- 7 During the quarter ended June 30, 2024, the Company allotted 118,798 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No. 1) on various dates.
- 8 **Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86DoR.STR.REC.51/21.04.048/ 2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.**

a Details of transfer through assignment in respect of loans not in default during the period ended June 30, 2024:

Particulars	June 30, 2024
Count of loans accounts assigned	6,570
Amount of loan accounts assigned (Rs. in crores)	522.65
Weighted average maturity (in months)	41
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated



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Notes:

- b The Company has not acquired any loans not in default through assignment during the period ended June 30, 2024.
- c The Company has not transferred any stressed loans during the period ended June 30, 2024.
- d The Company has not acquired any stressed loans during the period ended June 30, 2024.
- 9 The Board of Directors in its meeting held on April 26, 2024 had recommended a final dividend of Rs.15/- per equity share of face value of Rs. 10/- each fully paid up i.e. 150%, for the financial year 2023-24, subject to declaration by the members in the ensuing 45th Annual General Meeting (45th AGM) of the Company scheduled to be held on July 30, 2024. This will be in addition to two interim dividends of Rs. 20/- per equity share and Rs. 10/- per equity share (300%) for the financial year 2023-24 declared by the Board of Directors in their respective meetings held on October 26, 2023 and January 25, 2024. With this, if final dividend is declared, the total dividend for the financial year 2023-24 would be Rs. 45/- per equity share (i.e. 450%). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 45th AGM is from July 24, 2024 to July 30, 2024 (both days inclusive). The final dividend would be paid to eligible members on or before August 28, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 11 The Company's secured non-convertible debentures of Rs. 32,124.13 crores as on June 30, 2024 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 12 As on June 30, 2024 the security cover available in respect of secured non-convertible debt securities is 1.09 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- 13 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Operating segments.
- 14 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation. There are no significant regroupings/ reclassification for the quarter under report.

**For Shriram Finance Limited
(formerly Shriram Transport Finance Company)**


S. Chakravarti
Managing Director & CEO
DIN: 00052308



Place: Mumbai
Date: July 26, 2024



SHIRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

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Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, Email-secretarial@shriramfinance.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited) ^a	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt-equity Ratio (times) ¹	3.79	3.83	3.60	3.83
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7	Debiture Redemption Reserve (Rs. in crores)	134.25	134.25	419.13	134.25
8	Networth ³ (Rs. in crores)	50,455.00	48,463.82	44,821.61	48,463.82
9	Net Profit After Tax (Rs. in crores)	1,980.59	1,945.87	1,675.44	7,190.48
10	Earnings Per Equity Share (Not annualised for the interim periods)				
	Basic (Rs.)	52.70	51.79	44.73	191.03
	Diluted (Rs.)	52.60	51.69	44.52	191.02
11	Current Ratio ⁴	NA	NA	NA	NA
12	Long Term Debt to Working Capital ⁴	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio ⁴	NA	NA	NA	NA
14	Current Liability Ratio ⁴	NA	NA	NA	NA
15	Total Debts ⁴ to Total Assets	0.78	0.78	0.77	0.78
16	Debtors Turnover ⁵	NA	NA	NA	NA
17	Inventory Turnover ⁵	NA	NA	NA	NA
18	Operating Margin (%) ⁶	NA	NA	NA	NA
19	Net Profit Margin (%) ⁶	20.61%	20.49%	20.92%	20.55%
20	Sector Specific Equivalent Ratios				
	Capital Adequacy Ratio (%) ⁶	20.29%	20.30%	22.40%	20.30%
	Gross NPA Ratio (%) ⁷	5.39%	5.45%	6.03%	5.45%
	Net NPA Ratio (%) ⁸	2.71%	2.70%	2.96%	2.70%
	NPA Provision Coverage Ratio (%) ⁹	51.15%	51.79%	52.55%	51.79%
	Liquidity Coverage Ratio (%) ¹⁰	225.19%	195.53%	202.84%	195.53%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / (Equity Share Capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax / Total income.
- Capital adequacy ratio = Total Capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88/DDR/NBFC (PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing Assets.



SHIRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu.
Tof. No: +91 44 4852 4656, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, Email-secretariat@shriramfinance.in

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)*	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt-Equity Ratio (times) ¹	3.79	3.83	3.60	3.83
2	Debt Service Coverage Ratio ²	NA	NA	NA	NA
3	Interest Service Coverage Ratio ²	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7	Debt Redemption Reserve (Rs. in crores)	134.25	134.25	419.13	134.25
8	Networth ¹ (Rs. in crores)	50,455.00	48,463.82	44,821.61	48,463.82
9	Net Profit After Tax (Rs. in crores)	1,980.59	1,945.87	1,675.44	7,190.48
10	Earnings Per Equity Share (Not annualised for the interim periods)				
	Basic (Rs.)	52.70	51.79	44.73	191.63
	Diluted (Rs.)	52.60	51.69	44.52	191.02
11	Current Ratio ³	NA	NA	NA	NA
12	Long Term Debt to Working Capital ⁴	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio ⁵	NA	NA	NA	NA
14	Current Liability Ratio ¹	NA	NA	NA	NA
15	Total Debts ¹ to Total Assets	0.78	0.78	0.77	0.78
16	Debtors Turnover ¹	NA	NA	NA	NA
17	Inventory Turnover ³	NA	NA	NA	NA
18	Operating Margin (%) ³	NA	NA	NA	NA
19	Net Profit Margin (%) ³	20.61%	20.49%	20.92%	20.55%
20	Sector Specific Equivalent Ratios				
	Capital Adequacy Ratio (%) ⁶	20.29%	20.30%	22.40%	20.30%
	Gross NPA Ratio (%) ⁷	5.39%	5.45%	6.03%	5.45%
	Net NPA Ratio (%) ⁸	2.71%	2.70%	2.96%	2.70%
	NPA Provision Coverage Ratio (%) ⁹	51.15%	51.79%	52.53%	51.79%
	Liquidity Coverage Ratio (%) ¹⁰	225.19%	195.55%	202.84%	195.55%

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / (Equity Share Capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax / Total Income.
- Capital adequacy ratio = Total Capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing Assets.



SHIRAM FINANCE LIMITED (formerly Shiram Transport Finance Company Limited)
 CIN: L65101TN1997PLC097874
 Regd. Office: 5th Tower, 14A, South Plaza, Industrial Estate, Gurgaon, Chennai – 600 032, Tamil Nadu.
 Tel. No: +91 44 4832 4000, Fax: +91 44 4832 5000. Website: www.shiramfinance.co.in, email: accounts@shiramfinance.co.in

Annexure 1

Standardized Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

(Rs. in crores)

A Particulars	B Description of asset for which this certificate is/are	C		D		E		F		G		H Assets not offered as Security	I Undelivered (amount in negative)	J (Total C to I)	K Related to only those loans covered by this certificate				
		Exclusion Charge	Other Second Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets charged by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)	Debt amount considered more than one (due to cumulative give pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charge Assets				Carrying/ book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K = L + M + N)			
		Book Value	Book Value	Year No	Book Value	Book Value													
ASSETS																			
Property, Plant and Equipment	Land and Building	0.16	-	-	-	-	-	-	861.18	-	-	-	861.34	1.00	-	-	-	-	1.00
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	1,400.72	-	-	-	1,400.72	-	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	-	-	939.66	-	-	-	939.66	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	9,955.11	-	-	-	9,955.11	-	-	-	-	-	-
Loans	Loans / advances given (net of provisions, NPAs and sell down portfolio)	33,031.43	113,506.39	-	-	-	-	-	63,354.39	-	-	-	41,822.89	-	33,031.43	-	-	-	39,802.42
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	26.62	-	-	-	26.62	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	4,243.94	-	-	-	4,243.94	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	6,343.47	-	-	-	6,343.47	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	7,433.43	-	-	-	7,433.43	-	-	-	-	-	-
Total		33,031.76	113,506.39						99,425.33				246,481.19	1.00	33,031.43				39,802.42



SHIRAM FINANCE LIMITED (formerly Shiram Transport Finance Company Limited)
CIN: L51907TN1709LCO01214
Regd. Office: 36 Tower, 14A, South Park, Industrial Estate, Gandy, Chennai – 600 012, Tamil Nadu.
Tel. No: +91 44 4832 4646, Fax: +91 44 4832 1656. Website: www.shiramfinance.in, email: accounts@shiramfinance.in

Annex 2

Standardized Securitization Certificate as per Regulation 5(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015

(Rs. in crore)

A Particulars	B Description of asset for which this certificate relate	C						H Assets not offered as Securitely	I Elimination (amount in negative)	J (Total C to I)	K Related to only those items covered by this certificate				N Total Value (K + L + M + N)
		C Exclusive Charge	D Exclusive Charge	E Part- Pass Charge	F Part- Pass Charge	G Part- Pass Charge	L Market Value for Assets charged on Exclusive basis				M Carrying/ book value for exclusive charge assets whose market value is not ascertainable or applicable	O Market Value for part-pass charge Assets	P Carrying value for part-pass charge assets whose market value is not ascertainable or applicable		
		Book Value	Book Value	Yield %	Book Value	Book Value				Relating to Column P					
LIABILITIES															
	Debt securities in which this certificate pertains	31,124.12	-	Yes	-	-	-	-	31,124.12	-	-	-	-	-	-
	Debt debt showing part-pass charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Debt	11,447.73	-	-	-	2,382.78	-	14,538.51	-	-	-	-	-	-	
	Unsecured debt	-	-	-	-	2,627.17	-	2,627.17	-	-	-	-	-	-	
	Borrowings	94,969.19	-	-	-	-	-	94,969.19	-	-	-	-	-	-	
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Deposits	-	-	-	-	45,494.81	-	45,494.81	-	-	-	-	-	-	
	Trade payables	-	-	-	-	209.41	-	209.41	-	-	-	-	-	-	
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provisions	-	-	-	-	318.89	-	318.89	-	-	-	-	-	-	
	Others	-	-	-	-	2,349.85	-	2,349.85	-	-	-	-	-	-	
	Total	31,124.12	106,115.43	-	-	-	-	37,981.17	-	195,823.73	-	-	-	-	
	Cover on Book Value													1.00	
	Cover on Market Value														
		Exclusive Security Cover Ratio	1.00		Part-Pass Security Cover Ratio	-									

Notes:
1. We confirm that the Company has complied with the requirements mentioned in the disclosure documents of the Securitization vehicles and certificate debentures for the period ended June 30, 2024.
2. The market value of Rs. 9.00 crore of the Freehold Land is on the basis of certified valuation done on May 23, 2023.
3. The market value of Rs. 1.00 crore of the Building is on the basis of certified valuation done on April 21, 2023.



Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Consolidated UFR June qtr'24 Independent Auditor's review report on unaudited consolidated financial results for the quarter ended 30 June 2024 of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited") ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Shriram Finance Limited (formerly "Shriram Transport Finance Company Limited")	Parent
Shriram Housing Finance Limited	Subsidiary
Shriram Automall India Limited	Associate

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet,
Chennai 600018

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results, reflect total revenues of Rs. 433.78 Crores (before consolidation adjustment), total net profit after tax of Rs. 48.32 Crores (before consolidation adjustment) and total comprehensive income of Rs. Rs. 46.89 Crores (before consolidation adjustment) for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.17 Crores and total comprehensive income of Rs. Rs. 1.21 Crores for the quarter ended 30 June 2024, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration Number - 004207S

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Date: 2024.07.26
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P Menakshi Sundaram
Partner
ICAI Membership Number: 217914
UDIN: 24217914BK BOWT9960
Place: Chennai
Date: 26 July 2024

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

DEVANG
KIRIT DOSHI
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Date: 2024.07.26
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Devang Doshi
Partner
ICAI Membership Number: 140056
UDIN: 24140056BKFFPP5860
Place: Mumbai
Date: 26 July 2024

SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)
CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu.
Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2024	31.03.2024	31.03.2024
		(Unaudited)	(Audited)*	(Audited)
	Revenue from operations			
(i)	Interest Income	9,362.79	9,077.27	7,687.95
(ii)	Dividend Income	-	-	-
(iii)	Rental Income	-	-	0.06
(iv)	Fees and Commission Income	103.77	167.43	66.77
(v)	Net Gain on Fair Value Changes	-	17.12	71.24
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	43.27	57.84	76.85
(vii)	Other Operating Income	95.15	164.05	99.96
(I)	Total Revenue from operations	9,604.98	9,483.71	8,002.83
(II)	Other Income	4.73	14.14	5.18
(III)	Total Income (I+II)	9,609.71	9,497.85	8,008.01
	Expenses			
(i)	Finance Costs	4,128.91	3,989.83	3,487.54
(ii)	Fees and Commission Expenses	101.33	126.02	84.28
(iii)	Net Loss on Fair Value Changes	12.64	-	-
(iv)	Impairment on Financial Instruments	1,187.55	1,261.48	878.61
(v)	Employee Benefit Expenses	868.35	824.91	790.39
(vi)	Depreciation, Amortization and Impairment	153.48	153.48	131.87
(vii)	Other Expenses	490.86	498.02	387.70
(IV)	Total Expenses	6,943.12	6,853.73	5,760.39
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,666.59	2,644.12	2,247.62
(VI)	Exceptional Items	-	-	-
(VII)	Profit Before Tax from Continuing Operations (V + VI)	2,666.59	2,644.12	2,247.62
(VIII)	Tax Expenses:			
(1)	Current Tax	995.29	1,001.68	718.07
(2)	Deferred Tax	(309.29)	(303.43)	(145.89)
(IX)	Profit for the period from Continuing Operations (VII - VIII)	1,980.59	1,945.87	1,675.44
(X)	Share of Profit/ (Loss) of Associate	1.17	2.95	1.05
(XI)	Net Profit After Taxes and Share of Profit/ (Loss) of Associate from Continuing Operations (IX+X)	1,981.76	1,948.82	1,676.49
(XII)	Discontinued Operations: (Refer Note 3 & 15)			
	Profit before Tax from Discontinued Operations	64.22	98.73	52.94
	Tax Expenses of Discontinued Operations	15.34	26.27	17.24
	Net Profit after Tax for the period from Discontinued Operations	48.88	72.46	35.70
(XIII)	Net Profit after Tax for the Period from Total Operations	2,030.64	2,021.28	1,712.19
(XIV)	Other Comprehensive Income			
(A) (i)	Items that will not be reclassified to Profit or Loss			
	Remeasurement Gain/ (Loss) on Defined Benefit Plan	(1.62)	(28.55)	(13.55)
	Gain / (loss) on Fair Valuation of Quoted Investments in Equity Shares	3.07	0.40	14.17
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.36)	7.09	(0.15)
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	0.04	0.03	(0.09)
	Subtotal (A)	1.13	(21.04)	0.38
(B) (i)	Items that will be reclassified to Profit or Loss			
	Cash Flow Hedge Reserve	7.27	(51.87)	(103.57)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(1.83)	13.04	26.06
	Subtotal (B)	5.44	(38.83)	(77.51)
	Other Comprehensive Income for the period (A+B)	6.57	(59.86)	(77.13)
(XV)	Total Comprehensive Income for the period (XIII+XIV)	2,037.21	1,961.42	1,635.06



(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)*	30.06.2023 (Unaudited)	31.03.2024 (Audited)
(XVI)	Profit for the period attributable to				
	- Owners of the Company	2,022.80	2,008.80	1,705.24	7,366.38
	- Non-Controlling Interests	7.84	12.48	6.95	32.51
(XVII)	Other Comprehensive Income for the period attributable to				
	- Owners of the Company	6.72	(59.74)	(77.09)	(88.25)
	- Non-Controlling Interests	(0.15)	(0.12)	(0.04)	0.02
(XVIII)	Total Comprehensive Income for the period attributable to				
	- Owners of the Company	2,029.32	1,949.06	1,628.15	7,278.13
	- Non-Controlling Interests	7.69	12.35	6.91	32.53
(XIX)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.91	375.79	374.84	375.79
(XX)	Other Equity				48,571.38
(XXI)	Earnings per Equity Share (Not annualised for the interim periods)				
	Continuing Operations:				
	Basic (Rs.)	52.73	51.87	44.76	191.84
	Diluted (Rs.)	52.64	51.76	44.55	191.23
	Discontinuing Operations:				
	Basic (Rs.)	1.09	1.60	0.77	4.48
	Diluted (Rs.)	1.09	1.59	0.76	4.47
	Total Operations:				
	Basic (Rs.)	53.82	53.47	45.53	196.32
	Diluted (Rs.)	53.73	53.36	45.31	195.69



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Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 26, 2024.
- The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India. These results include results of -

Name of the Company	% Shareholding and voting power of Shriram Finance Limited	Consolidated as
Shriram Housing Finance Limited	83.78%	Subsidiary Held for Sale
Shriram Automall India Limited	44.56%	Associate

These consolidated financial results are available on the website of the Company (www.shriramfinance.in) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- The Board of Directors of the Company in its meeting held on May 13, 2024 had approved the proposal for disinvestment of the Company's entire stake in Shriram Housing Finance Limited, a debt-listed non-material subsidiary of the Company and in this regard, the Company has entered into the share purchase agreement, inter-alia, with Mango Crest Investment Ltd (an affiliate of Warburg Pincus). The Company's investment in Shriram Housing Finance Limited has been classified as Assets Held for sale as per Ind AS 105 and disclosed as discontinued operations in the financial results (refer note no.15).
- The consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Statutory Auditors.
- *The figures for the fourth quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- The above results include financial results of Shriram Finance Limited (the "Company"), its subsidiary Shriram Housing Finance Limited (refer note number 2), together hereinafter referred to as "the Group" and its associate Shriram Automall India Limited.
- The Board of Directors of the Company in its meeting held on April 26, 2024 had approved acquisition of 100% equity stake in Shriram Overseas Investments Private Limited from Shriram Investments Holdings Private Limited, subject to approval of Reserve Bank of India (RBI). The Company has made necessary application in this regard and the approval from RBI is awaited.
- During the quarter ended June 30, 2024 the Company allotted 118,798 equity shares of face value of Rs. 10/- each fully paid up at an exercise price of Rs. 193.55 per equity share (including premium of Rs. 183.55 per equity share) under the Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1) on various dates.



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Notes:

- 9 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

- a (i) Details of transfer through assignment in respect of loans not in default; during the three months period ended on June 30, 2024 :

Particulars	As at June 30, 2024
Count of loans accounts assigned	6,570
Amount of loan accounts assigned (Rs. in crores)	522.65
Weighted average maturity (in months)	41
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	10%
Coverage of tangible security	100%
Rating wise distribution of rated loans	Not Rated

Details of transfer through assignment by the subsidiary in respect of loans not in default; during the three months period ended on June 30, 2024 :

Particulars	As at June 30, 2024
Count of loans accounts assigned	1,457
Amount of loan accounts assigned (Rs. in crores)	281.55
Weighted average maturity (in months)	128
Weighted average holding period (in months)	8
Retention of beneficial economic interest (%)	11.13%
Coverage of tangible security	48.25%
Rating wise distribution of rated loans	Not Rated

- (ii) Details of transfer done by subsidiary held for sale through Co-Lending in respect of loans not in default; during the three months period ended on June 30, 2024

Particulars	As at June 30, 2024
Count of loans accounts Co-Lent	784
Amount of loan accounts Co-lent (Rs. in crores)	168.66
Weighted average maturity (in months)	151
Weighted average holding period (in months)	2.85 Months
Retention of beneficial economic interest (%)	20.00
Coverage of tangible security	53.55
Rating wise distribution of rated loans	Not rated

- b The Group has not acquired any loans not in default through assignment during the period ended June 30, 2024.

- c The Group has not transferred any stressed loans during the period ended June 30, 2024.

- d The Group has not acquired any stressed loans during the period ended June 30, 2024.



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Notes:

- 10 The Board of Directors in its meeting held on April 26, 2024 had recommended a final dividend of Rs.15/- per equity share of face value of Rs. 10/- each fully paid up i.e. 150%, for the financial year 2023-24, subject to declaration by the members in the ensuing 45th Annual General Meeting (45th AGM) of the Company scheduled to be held on July 30, 2024. This will be in addition to two interim dividends of Rs. 20/- per equity share and Rs. 10/- per equity share (300%) for the financial year 2023-24 declared by the Board of Directors in their respective meetings held on October 26, 2023 and January 25, 2024. With this, if final dividend is declared, the total dividend for the financial year 2023-24 would be Rs. 45/- per equity share (i.e. 450%). Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the confirmation by the Stock Exchanges, the book closure period for the purpose of payment of the final dividend and 45th AGM is from July 24, 2024 to July 30, 2024 (both days inclusive). The final dividend would be paid to eligible members on or before August 28, 2024 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 11 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 12 The Group's secured non-convertible debentures of Rs 33,452.17 crores as on June 30, 2024 are secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.
- 13 As on June 30, 2024 the security cover available in respect of secured non-convertible debt securities is 1.09 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as per Annexure 2.
- 14 The Company and its subsidiary Shriram Housing Finance Limited are in the business of financing and there are no separate reportable segments identified as per Ind AS 108-Operating segments. Further its associate is primarily engaged in the business of facilitation service.
- 15 Summary results of the discontinued operations are given below - (refer note no.3)

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)*	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from Operations	433.59	420.59	287.94	1,415.11
2	Other Income	0.01	(0.14)	(0.01)	0.27
3	Total Income	433.60	420.45	287.93	1,415.38
4	Total Expenses	369.38	321.72	234.99	1,138.85
5	Profit Before Tax from Discontinued operations	64.22	98.73	52.94	276.53
6	Tax Expenses	15.34	26.27	17.24	75.90
7	Profit After Tax from Discontinued operations	48.88	72.46	35.70	200.63
8	Other Comprehensive income from discontinued operations	(1.43)	(0.94)	(0.27)	(0.07)
9	Total Comprehensive Income from discontinued operations	47.45	71.52	35.43	200.56

- 16 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation.

For Shriram Finance Limited
(formerly Shriram Transport Finance Company Limited)

J. S. Chakravarti
Managing Director & CEO
DIN: 00052308



Place: Mumbai
Date: July 26, 2024



SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)

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Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1 (Rs. in crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1.	Debt-Equity Ratio (times) ¹	3.97	3.99	3.75	3.99
2.	Debt Service Coverage Ratio ²	NA	NA	NA	NA
3.	Interest Service Coverage Ratio ²	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5.	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil
6.	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88
7.	Debenture Redemption Reserve (Rs. in crores)	134.25	134.25	419.13	134.25
8.	Networth ³ (Rs. in crores)	50,306.04	48,842.60	45,058.14	48,842.60
9.	Net Profit After Tax (Rs. in crores)	2,030.64	2,021.28	1,712.19	7,398.89
10.	Earnings Per Equity Share (Not annualised for the interim periods)				
	Basic (Rs.)	53.82	53.47	45.53	196.32
	Diluted (Rs.)	53.73	53.36	45.31	195.69
11.	Current Ratio	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA
15.	Total Debts ⁴ to Total Assets	0.78	0.79	0.78	0.79
16.	Debtors Turnover	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA
19.	Net Profit Margin (%) ⁵	20.62%	20.52%	20.94%	20.57%
20.	Sector Specific equivalent Ratios				
	Capital Adequacy Ratio (%) ⁶	NA	NA	NA	NA
	Gross NPA Ratio (%) ⁷	NA	NA	NA	NA
	Net NPA Ratio (%) ⁸	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) ⁹	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) ¹⁰	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / (Equity Share Capital + Other equity)
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax of Continuing operations / Total Income of Continuing operations
- Capital ratio = Total Capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross Loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA Provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- Liquidity Coverage Ratio (LCR) is calculated as per circular no. RBI/2019-20/88DDDR.NBFC.(PD) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India.
- NPA = Non-performing Assets.



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Annexure 2

Comprehended Security Cover certificate as per Regulation 262A of the Securities and Exchange Board of India (Quality Disclosure and Business Requirement) Regulations, 2016. (In: in crore)

A Particulars	B Description of assets for which this certificate relate	C Exclusive Charge	D Exclusive Charge	E Part-Part Charge	F Part-Part Charge	G Part-Part Charge	H Assets not offered as Security	I Elimination (amount to be added)	J (Total C to I)	K Related to only those items covered by the certificate						
										L Market Value for Assets charged on Exclusive Kuit	M Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable	N Market Value for part-part charge Assets	O Carrying value/ book value for part-part charge assets where market value is not ascertainable or applicable	P Total Value (K + L + M + O)		
		Bank Value	Bank Value	Yes/ No	Bank Value	Bank Value	Referring to Column J									
ASSETS																
Property, Plant and Equipment	Freehold Land and Building	0.18	-				852.18		852.34	1.05				1.88		
Capital Work-in-Progress							-		-					-		
Right of Use Assets														-		
Goodwill							1,486.73		1,486.73					-		
Other Intangible Assets							999.66		999.66					-		
Intangible Assets under Development							-		-					-		
Investments							9,232.41		9,232.41					-		
Loans	Loans / advances given (net of provisions, NPAs and all other provisions)	38,430.66	1,33,833.86				34,137.48		2,15,832.90		38,430.66			38,430.66		
Provisions							-		-					-		
Trade Receivables							36.62		36.62					-		
Cash and Cash Equivalents							4,243.94		4,243.94					-		
Bank Balances other than Cash and Cash Equivalents							6,385.47		6,385.47					-		
Others		29.40					18,664.33		18,714.83					-		
Total		38,596.24	1,35,033.86				56,529.82		2,87,864.18	1.05	38,459.88			38,459.88		



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Annexure 2

Consolidated Security Cover certificate in per. Proportion (M) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

(Rs. in crores)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets not offered as Security	Elimination (shown in negative)	(Total C to I)	Related to only those items covered by this certificate					Total Value (K + L + M + N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part-part debt holder (includes debt for which this certificate is issued & other debt)	Other assets in which there is part-part charge (including items Covered in column F)	Debt amount considered more than once (due to exclusive plus part-part charge)			Market Value for Assets charged as Exclusive basis	Carrying/ book value for such/charge assets where market value is not ascertainable or applicable	Market Value for part-part charge Assets	Carrying value/ book value for part-part charge assets where market value is not ascertainable or applicable	Ratio	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
	Debt amount to which this certificate pertains	33,652.17	-	Yes					33,652.17						
	Other debt sharing part-part charge with above debt														
	Other Debt		33,147.73					4,614.97	15,185.70						
	Subordinated debt							2,173.08	1,733.68						
	Borrowings		1,01,405.11						1,01,405.11						
	Bank														
	Debt Securities														
	Others							47,494.91	47,494.91						
	Trade payables							205.41	205.41						
	Loan Liabilities														
	Provisions							218.94	218.94						
	Others							4,573.47	4,573.47						
	Total	33,652.17	1,14,652.84	-	-	-	-	59,388.48	1,07,451.43	-	-	-	-	-	1.09
	Cover as Book Value														
	Cover as Market Value														
		Exclusive Security Cover Ratio		1.09		Part-Part Security Cover Ratio									

Notes:
 1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured receivable Non-convertible debentures for the period ended June 30, 2024.
 2. The market value of Rs. 0.02 crore of the Freshfield Loan is on the basis of certified valuation done on May 23, 2023.
 3. The market value of Rs. 1.02 crore of the Building is on the basis of certified valuation done on April 21, 2023.

