

## GENERAL INFORMATION DOCUMENT

(THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES OR COMMERCIAL PAPERS TO BE ISSUED BY THE ISSUE. THIS GENERAL INFORMATION DOCUMENT HAS BEEN PREPARED 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 MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR DEBENTURE TRUSTEES ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/109 DATED MARCH 31, 2023, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, MASTER DIRECTION – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 DATED JANUARY 03, 2024 BEARING REFERENCE NUMBER FMRD.DIRD.09/14.02.001/ 2023-24, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME)



### SHIRAM FINANCE LIMITED (Formerly Shriram Transport Finance Company Limited)

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

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

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

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

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

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

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

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

**Compliance Officer/Company Secretary:** Mr. U. Balasundararao, **Tel. No.:** +91 22 40959595/76, **Email:** balasundar@shriramfinance.in

**Date of issue document:** April 26, 2024 **Type of issue document:** General Information Document for private placement.

Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first Tranche/ Series of Debentures or Commercial Papers issued pursuant to this General Information Document.

#### ISSUE:

General Information Document for 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”); and/or (iii) unsecured, rated, listed commercial papers (“Commercial Papers”); by Shriram Finance Limited (“Issuer” or “Company”) on private placement basis, in multiple Series/ Tranches (“Issue”).

#### CREDIT RATING:

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debenture or Commercial Paper along with details of the relevant rating agency in relation to issuance of the Debentures and Commercial Papers shall be specified in the relevant Key Information Document to be issued with respect to the relevant Series/Tranche of Debentures or Commercial Papers.

#### LISTING:

Each Series / Tranche of NCDs and Tier II Bonds are proposed to be listed on the wholesale debt market segment of the BSE. Please refer to Annexure II of this General Information Document for the copy of the in-principle approval dated April 24, 2024 issued by BSE in relation to the issuance of Debentures. Each Series/ Tranche of Commercial Papers, may at the discretion of the Issuer, be listed at BSE and/or NSE. The relevant Key Information Document to be issued for the issuance of the relevant Series/ Tranche of Commercial Papers shall identify the details of the stock exchange where such Series/ Tranche of the Commercial Papers is proposed to be listed.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the ‘Summary Term Sheet’ for more details).

Details of Debenture Trustee	Details of Registrar to the Issue	Details of Credit Rating Agency
<b>Logo:</b> As per the relevant Key Information Document		<b>Logo:</b> As per the relevant Key Information Document
<b>Name:</b> As per the relevant Key Information Document	<b>Integrated Registry Management Services Private Limited</b>	<b>Name:</b> As per the relevant Key Information Document

Details of Debenture Trustee	Details of Registrar to the Issue	Details of Credit Rating Agency
<b>Address:</b> As per the relevant Key Information Document	<b>Registered Address:</b> 2nd Floor, Kences Towers, 1 Ramakrishna Street North Usman Road T Nagar, Chennai - 600017  <b>Corporate Address:</b> 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017	<b>Address:</b> As per the relevant Key Information Document
<b>Tel No.:</b> As per the relevant Key Information Document <b>Fax No.:</b> As per the relevant Key Information Document	<b>Tel No.:</b> 044-28140801 <b>Fax No.:</b> 044-28142479	<b>Tel No.:</b> As per the relevant Key Information Document <b>Fax No.:</b> As per the relevant Key Information Document
<b>Contact Person:</b> As per the relevant Key Information Document	<b>Contact Person:</b> Ms. Anusha N	<b>Contact Person:</b> As per the relevant Key Information Document
<b>Email:</b> As per the relevant Key Information Document <b>Website:</b> As per the relevant Key Information Document	<b>Email:</b> anusha@integratedindia.in <b>Website:</b> www.integratedindia.in	<b>Email:</b> As per the relevant Key Information Document <b>Website:</b> As per the relevant Key Information Document

Details of Statutory Auditors	
 M/s. Sundaram & Srinivasan	 KKC & Associates LLP Chartered Accountants (Formerly Khimji Kunverji & Co LLP)
<b>Address:</b> New No. 4, Old No. 23, C P Ramaswamy Road, Alwarpet, Chennai - 600018	<b>Address:</b> Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
<b>Peer Review Certificate no.:</b> 013703	<b>Peer Review Certificate no.:</b> 013336
<b>Website:</b> www.sundaramandsrinivasan.com	<b>Website:</b> www.kkcllp.in
<b>Email:</b> yessendes@sundaramandsrinivasan.com <b>Tel No.:</b> +91 044-24988762 <b>Contact Person:</b> S Ramkumar, Partner	<b>Tel No.:</b> +91 22 61437333 <b>Email:</b> info@kkcllp.in <b>Contact Person:</b> Devang Joshi

#### DETAILS OF PROMOTERS OF THE ISSUER COMPANY

Name of the Promoter	Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Private Ltd
Date of Incorporation	2011
Age	Not Applicable
Registered Address	Shriram House, No.4 Burkit Road, T. Nagar, Chennai- 600017
Educational Qualification	Not Applicable
Telephone Number	044-49052500
Email Address	sect@shriram.com
Experience in the business or Employment	Since 2011 in Financial Service business
Positions/Posts held in the past	Not Applicable
Directorships held	Not Applicable
Other ventures of each promoter	SCPL is the Promoter of Shriram Investment Holding Limited, Shriram General Insurance Company Limited, and Shriram Life Insurance Company Limited
Special achievements	-
Business and Financial activities	Systemically Important Core Investment Company
Photograph	Not Applicable
Permanent Accountant Number	AAPCS5667M

Name of the Promoter	Shriram Ownership Trust
Date of Incorporation	11/09/2006
Age	Not Applicable
Registered Address	3 <sup>rd</sup> Floor, Shriram House, No.4 Burkit Road, T. Nagar, Chennai- 600 017
Educational Qualification	Not Applicable
Telephone Number	044-49052500
Email Address	sot@shriram.com
Experience in the business or Employment	-

Positions/Posts held in the past	Not Applicable
Directorships held	Not Applicable
Other ventures of each promoter	Shriram Chits (India) Pvt Ltd
Special achievements	-
Business and Financial activities	-
Photograph	Not Applicable
Permanent Accountant Number	AAGTS2243H

The Company/ Issuer confirms that the Permanent Account Number and bank account number(s) of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing of the General Information Document.

### **ISSUE SCHEDULE**

<b>ISSUE OPENING DATE/ DATE OF OPENING OF ISSUE</b>	As per the relevant Key Information Document.
<b>ISSUE CLOSING DATE/ DATE OF CLOSING OF ISSUE</b>	As per the relevant Key Information Document.
<b>PAY-IN DATE</b>	As per the relevant Key Information Document.
<b>DEEMED DATE OF ALLOTMENT</b>	As per the relevant Key Information Document.
<b>DATE OF EARLIEST CLOSING OF THE ISSUE</b>	As per the relevant Key Information Document.

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 the Key Information Document.

The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders/ holders of the Commercial Paper from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

### **ELIGIBLE INVESTORS**

Nothing in this General Information Document and the Key Information Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof through this General Information Document and the Key Information Document and this General Information Document and the Key Information Document and its/ their contents should not be construed to be a prospectus under the Act.

#### **For Debentures:**

The Issue of Debentures is a domestic issue and is being made in India only. This General Information Document and the relevant 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.

Please note that the abovementioned list of eligible investors above is an indicative list and may change according to the type of Debentures being issued by the Company in terms of the relevant Key Information Document from time to time. In case, in view of the applicable law, the list of eligible investors requires modification with respect to any Debentures proposed to be issued by the Company, the same would be modified and indicated in the Key Information Document to be issued for such Debentures.

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 Section on ‘Who Can Apply’ below for details in relation to the Debentures.

#### For Commercial Papers:

All resident Indians are eligible to invest in this issue of Commercial Papers. All NRIs which are permitted under the Foreign Exchange Management Act, 1999 and the relevant rules/ regulations/ circulars issued thereunder to invest in Commercial Papers are, subject to compliance with FEMA Act/ rules/ regulations/ circulars, are eligible to invest in this issue of Commercial Papers. However, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Further, investment by any regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

By signing the Application Form and making an application to subscribe to the Commercial Papers to be issued by the Issuer, all holders of the Commercial Papers under any particular ISIN and any holders who acquire the Commercial Papers 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.

Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the Electronic Book Mechanism Guidelines for issuance of Commercial Papers and accordingly, the Issuer may choose to not undertake issuance of the Commercial Papers on the Electronic Book Provider Platform.

#### ISSUE HIGHLIGHTS

<b>Coupon Rate</b>	As per the relevant Key Information Document.
<b>Coupon Payment Frequency</b>	As per the relevant Key Information Document.
<b>Redemption Date</b>	As per the relevant Key Information Document.
<b>Redemption Amount</b>	As per the relevant Key Information Document.
<b>Details of Debenture Trustee</b>	As per the relevant Key Information Document.
<b>Nature of securities offered</b>	i) NCDs – Secured and/or unsecured, rated, listed, redeemable, senior and/or subordinated non-convertible debentures, to be issued in one or more Series / Tranche; and/or ii) Tier II Bonds – Subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital, to be issued in one or more Series / Tranche; and/or iii) Commercial Papers – unsecured, rated, listed commercial papers to be issued in one or more Series / Tranche.
<b>Number, Price and Amount of securities offered and Issue Size</b>	As per the relevant Key Information Document.
<b>Base Issue and Green Shoe Option</b>	As per the relevant Key Information Document.
<b>Details of Issuing and Paying Agent (applicable in case of issuance of Commercial Papers)</b>	As per the relevant Key Information Document.
<b>Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.</b>	As per the relevant Key Information Document.

NOTHING IN THIS GENERAL INFORMATION DOCUMENT AND THE 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 COMMERCIAL PAPERS AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SUB-SECTION (4) OF SECTION 26 OF COMPANIES ACT, 2013.

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

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

<b>Bid Opening Date</b>	As per the relevant Key Information Document.
<b>Bid Closing Date</b>	As per the relevant Key Information Document.



<b>Issue Size</b>	As per the relevant Key Information Document.
<b>Green Shoe Option</b>	As per the relevant Key Information Document.
<b>Electronic Book Provider Platform</b>	As per the relevant Key Information Document.
<b>Manner of bidding:</b>	As per the relevant Key Information Document.
<b>Manner of Allotment:</b>	As per the relevant Key Information Document.
<b>Allotment Size</b>	As per the relevant Key Information Document.
<b>Interest Rate Parameter (being Coupon Rate and Coupon Type)</b>	As per the relevant Key Information Document.
<b>Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer</b>	As per the process prescribed by the Electronic Book Mechanism Guidelines
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	As per the relevant Key Information Document.
<b>Trading Lot Size</b>	As per the relevant Key Information Document.
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	As per the relevant Key Information Document.
<b>Anchor Portion, Anchor Investor and the quantum allocated</b>	As per the relevant Key Information Document.

Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the Electronic Book Mechanism Guidelines for issuance of Commercial Papers and accordingly, unless otherwise required by the SEBI Regulations and the Electronic Book Mechanism Guidelines, the Issuer may opt not to undertake issuance of any Series / Tranche of the Commercial Papers on the Electronic Book Provider Platform.

Please note that although the General Information Document has been filed with the Exchange on April 26, 2024, the annual audited financial statements and details provided in this General Information Document are as at March 31, 2023 as the audited financial statements for the financial year ended on March 31, 2024 have not been prepared and published. Wherever disclosures have been required to be made as per the latest quarter, the financial details provided for the quarter ended December 31, 2023, are on the basis of the unaudited financial results for the quarter ended December 31, 2023 and the same may vary from the audited financial statement. The limited review report for the quarter ended on December 31, 2023 is also attached as Annexure IV of this General Information Document.

#### **PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT**

This General Information Document shall be valid for a period of 1 (One) year from the Issue Opening Date of the first Series/Tranche of Debentures or Commercial Papers issued by the Company, whichever is first.

In respect of each offer of Debentures during the period of validity of this General Information Document, the Issuer shall file with BSE Limited, a Key Information Document with respect to each Series/Tranche of Debentures, containing the terms of issue of the relevant Series/Tranche of Debentures and material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

In respect of each offer of Commercial Papers during the period of validity of this General Information Document, the Issuer shall file with BSE Limited and/or NSE (as the case may be), a Key Information Document with respect to each Series/Tranche of Commercial Papers, containing the terms of issue of the relevant Series/Tranche of Commercial Papers and material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

#### **CHAPTER V NON-APPLICABILITY DISCLAIMER**

The issuance of Debentures in terms of this General Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V and XIII of the SEBI NCS Regulations.

**IT IS HEREBY CLARIFIED THAT ALL TERMS SET OUT UNDER THIS GENERAL INFORMATION DOCUMENT WHICH ARE SPECIFIC TO AND / OR APPLICABLE TO NON-CONVERTIBLE SECURITIES WILL NOT BE APPLICABLE TO THE COMMERCIAL PAPERS, UNLESS SPECIFIED OTHERWISE HEREIN OR WHICH MAY BE APPLICABLE PURSUANT TO APPLICABLE LAW. ALL TERMS IN RELATION TO COMMERCIAL PAPERS PROPOSED TO BE ISSUED UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CAPTURED UNDER THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUANCE OF THE COMMERCIAL PAPERS, RESPECTIVELY.**

## UNDERTAKINGS OF THE ISSUER

**ISSUER'S ABSOLUTE RESPONSIBILITY:** The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read with the relevant Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

**GENERAL RISKS:** Investment in debt and non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issue including the risks involved in it. Specific attention of investors is invited to the statement of 'risk factors' given in **Section 2** of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or Commercial Papers or investor's decision to purchase the Debentures or Commercial Papers.

Where any Series/Tranche of Debentures are proposed to be secured, such Series/Tranche of Debentures shall be considered as secured only if the charged asset is registered with the relevant Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, within 30 (thirty) days of creation of such charge or is independently verifiable by the Debenture Trustee. 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 Issuer.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' set out in **Section 2** of this General Information Document. In addition to the Section 2, attention of the investors is also invited to the additional risk factors which are/ may be applicable in relation to each Series/Tranche of Debentures or Commercial Papers which shall be more particularly identified in the Key Information Document to be issued with respect to such Series/Tranche of Debentures or Commercial Papers.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**NO SIDE LETTERS:** The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures and/or the Commercial Papers are listed.

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and nothing in this General Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

**DISCLAIMER STATEMENT FROM THE ISSUER:** This General Information Document and the Key Information Document has been prepared to provide general information about the Issuer and the Issue to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures or Commercial Papers. This General Information Document and the Key Information Document does not purport to contain all the information that any potential investors may require. Neither this General Information Document and the Key Information Document nor any other information supplied in connection with the Debentures or Commercial Papers is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and the Key Information Document should not consider such receipt a recommendation to purchase any Debentures or Commercial Papers. Each potential investor contemplating purchasing any Debentures or Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures or Commercial Papers and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that the information contained in this General Information Document and the Key Information Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been/shall be made available in this General Information Document and the Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of potential investors, in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in this General Information Document and the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

## DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	Companies Act, 2013 and all applicable amendments, notifications, circulars issued thereunder from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures or Commercial Papers pursuant to the Issue.
Articles	The articles of association of the Company, as amended from time to time.
Board	Board of Directors of the Company or a Committee thereof of, formed or to be formed in this regard.
Business Day/ Working Days	All days on which commercial banks in Mumbai are open for business. Explanation: For the purpose of this definition, in respect of - (i) Issue period: Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges: Working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.
BSE	BSE Limited
CDSL	Central Depository Securities (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
Credit Rating Agency (ies) / Rating Agency (ies)	Shall mean the rating agencies appointed in respect of issue of Debentures and Commercial Papers as per the relevant Key Information Document.
Date of Allotment / Deemed Date of Allotment	The date on which the Allotment for the relevant Tranche/ Series of Debentures/ Commercial Papers is made or deemed to be made, and which shall be as specified in the relevant Key Information Document.
Debentures	Shall collectively mean the NCDs and the Tier II Bonds.
Debenture Holder	Persons who are/will become the holders of the Debentures and whose names are/ will be entered in the register of Debenture holders as maintained by the Company as Debenture holders and shall include the beneficial owner(s) of the Debentures in dematerialised form as per the list of beneficial owners prepared and maintained by NSDL and/or CDSL, as the case may be, as per the provisions of Depositories Act.
Debenture Trustee Agreement	With respect to each Tranche/ Series of Debentures, shall mean each of the debenture trustee agreement entered into between the Issuer and the Debenture Trustee, for the purpose of appointment of the Debenture Trustee to act as a trustee in connection with the issuance of the Debentures. The details of the Debenture Trustee and the Debenture Trustee Agreement shall be provided in the Key Information Document to be issued in relation to each Tranche/ Series of Debentures.
Debenture Trust Deed	With respect to each Tranche/ Series of Debentures, shall mean each of the debenture trust deed entered into between the Issuer and the Debenture Trustee, for setting out the detailed terms and conditions of such Series/Tranche of Debentures under the relevant Issue.
Debenture Trustee	With respect to each Tranche/ Series of Debentures, shall mean each of the debenture trustee appointed to act for and on behalf of the Debenture holders, in terms of the Debenture Trustee Agreement.
Deed of Hypothecation	Shall mean the deed of hypothecation read with the relevant supplemental deed of hypothecation executed by the Issuer in favour of the relevant Debenture Trustee for each Tranche/ Series of Debentures (which are proposed to be secured), for the purpose of creating first and exclusive charge by hypothecation over specified identified receivables in favour of the relevant Debenture Trustee (acting for and on behalf of the Debenture Holders). The details of such deed of hypothecation and supplemental deed of hypothecation shall be set out in the Key Information Document to be executed for each Tranche/ Series of Debentures (which are proposed to be secured).
Depository/ies	NSDL or CDSL.
Depositories Act	Depositories Act, 1996 and all applicable amendments, notifications, circulars issued thereunder from time to time.
Disclosure Documents	Collectively, this General Information Document for the aggregate Issue and the relevant Key Information Document for the issue of Debentures and/or Commercial Papers.
DP	Depository Participant
EBP / Electronic Book Provider	With respect to each Series/Tranche, shall be as identified in the Key Information Document to be issued in relation to such Series/ Tranche of Debentures or Commercial Paper.
EBP Guidelines / Electronic Book Mechanism Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Regulations, the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EBP Platform	The platform provided by an EBP for private placement of securities.
FEMA Act	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Regulations	The regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time.
FIMMDA Guidelines	Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020
FPI	Foreign Portfolio Investor (as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019) registered with SEBI.
General Information Document	This General Information Document dated April 26, 2024 which sets out the information regarding the issue of Debentures and Commercial Papers.
ICAI	Institute of Chartered Accountants of India

IPA	Issuing and Paying Agent, which shall be as identified in the relevant Key Information Document to be issued in relation to such Tranche/ Series of Commercial Papers.
IRDAI	Insurance Regulatory and Development Authority of India
I.T. Act	The Income Tax Act, 1961 and rules, regulations, guidelines in relation thereto, each as amended from time to time.
Issue	Shall mean the issuance of: (i) NCDs; and/or (ii) Tier II Bonds; and/or (iii) Commercial Papers; by the Issuer on private placement basis, in multiple Series/ Tranches in terms of this General Information Document and the relevant Key Information Document.
ISIN	International Securities Identification Number
Key Information Document	The supplement to this General Information Document to be issued by the Company, in accordance with the SEBI Regulations broadly in the format provided in Annexure I, and containing <i>inter alia</i> the terms and conditions regarding each Series/Tranche of Debentures and/or Commercial Papers issued/to be issued under the Issue. Please note that the format of the Key Information Document as annexed hereto as Annexure I is indicative in nature and would be suitably modified in accordance with the terms of each Series/Tranche of Bonds and/or Commercial Papers and any additional disclosures etc. to be included on account of any requirement (whether existing and effective as on the date of this General Information Document or as on the date of issuance of the relevant Key Information Document) under the SEBI Regulations and or under any other applicable law.
Memorandum / MoA	Memorandum of Association of the Company, as amended from time to time.
Material Adverse Effect	Material adverse effect on or a material adverse change (in the judgement of Debenture Trustee acting on the instructions of Majority Debenture Holders) in: (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; (b) the ability of the Issuer to enter into and to perform its obligations under the Transaction Documents or such other documents executed/ issued in relation to the Debentures to which the Issuer is or will be a party; or (c) the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holders thereunder; which in the opinion of Debenture Trustee (acting on the instructions of Majority Debenture Holders) would adversely affect the Debentures.
Majority Debenture Holders	The Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the outstanding value of the Debentures. It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Series/Tranche only, then the term “Majority Debenture Holder(s)” shall mean the Debenture Holder(s) of that Series/Tranche holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures comprised in that Series/Tranche for the time being outstanding.
NBFC	Non-Banking Financial Company
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Private Placement Offer cum Application Letter / Application Form	The private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Series/Tranche issued under the Issue. The terms of the Private Placement Offer cum Application Letter to the extent applicable have been captured in this General Information Document and the Key Information Document.
Redemption Date	With respect to any Series/ Tranche of Debentures means the date on which repayment of Principal Amount and all other amounts due in respect of the Debentures of that Series/ Tranche will be made and shall be as specified in the Key Information Document issued for such Series/ Tranche.
Registrar/Registrar to the Issue	Shall mean the registrar to the Issue to be appointed in respect of issue of non-convertible securities and commercial papers as per the relevant Key Information Document.
ROC	The Registrar of Companies, Tamil Nadu.
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI.
RBI	The Reserve Bank of India
RBI CP Master Direction	Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number FMRD.DIRD.09/14.02.001/2023-24 and dated January 03, 2024, as amended from time to time
RBI Master Direction	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 bearing reference number DoR.FIN.REC.No.45/03.10.119/2023-24 and dated October 19, 2023, as amended from time to time
RBI Regulations	RBI Master Direction and/or RBI CP Master Direction and/or any other regulation, circular, notification, order issued by RBI from time to time
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI DT Master Circular	The Master Circular for debenture trustees issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as amended/ supplemented/ altered/ updated from time to time.
SEBI DT Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended/replaced from time to time.

SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/replaced from time to time.												
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended/replaced from time to time.												
SEBI NCS Master Circular	The Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by Securities and Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended/supplemented/ altered/ updated from time to time.												
SEBI Regulations	shall mean SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time.												
Series/ Tranche	Any Series/ Tranche of Debentures and/or the Commercial Papers issued under the Issue pursuant to the issue of a Key Information Document.												
Subordinated Debt	<p>Subordinated debt means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the RBI.</p> <p>The book value of such instrument shall be subjected to discounting as provided hereunder:</p> <table border="1"> <thead> <tr> <th>Remaining maturity of the instruments</th> <th>Rate of discount</th> </tr> </thead> <tbody> <tr> <td>up to one year</td> <td>100%</td> </tr> <tr> <td>more than one year but up to two years</td> <td>80%</td> </tr> <tr> <td>more than two years but up to three years</td> <td>60%</td> </tr> <tr> <td>more than three years but up to four years</td> <td>40%</td> </tr> <tr> <td>more than four years but up to five years</td> <td>20%</td> </tr> </tbody> </table> <p>to the extent such discounted value does not exceed fifty per cent of Tier I capital.</p>	Remaining maturity of the instruments	Rate of discount	up to one year	100%	more than one year but up to two years	80%	more than two years but up to three years	60%	more than three years but up to four years	40%	more than four years but up to five years	20%
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more than three years but up to four years	40%												
more than four years but up to five years	20%												
Tier I Capital	means the sum of: (i) owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and (ii) perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15 per cent of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.												
Tier II Capital	<p>“Tier II capital” is the sum of the following:</p> <p>(a) preference shares other than those which are compulsorily convertible into equity;</p> <p>(b) revaluation reserves at discounted rate of fifty five percent;</p> <p>(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</p> <p>(d) hybrid debt capital instruments;</p> <p>(e) subordinated debt; and</p> <p>(f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital,</p> <p>to the extent the aggregate does not exceed Tier I capital.</p>												
Super Majority Debenture Holders	<p>The Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the outstanding value of the Debentures.</p> <p>It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Tranche/ Series only, then the term “Super Majority Debenture Holder(s)” shall mean the Debenture Holder(s) of that Tranche holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Debentures comprised in that Tranche for the time being outstanding.</p>												
Stage 3 Assets	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS												
Stock Exchange / Exchange	BSE and/or NSE												
The Company / Issuer / We / Our Company/ Us	Shriram Finance Limited, having its registered office at Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai – 600032.												
Transaction Documents	means and refers to the Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation this General Information Document and the Key Information Document executed/issued or to be executed/ to be issued in relation to the Debentures.												



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## **SECTION 1: NOTICE TO THE INVESTORS AND DISCLAIMER**

### **GENERAL DISCLAIMER**

This General Information Document read together with any Key Information Document (s) (the General Information Document and Key Information Document are hereinafter collectively referred to as “**Disclosure Document**”), is neither a prospectus nor a statement in lieu of prospectus under the Companies Act, 2013. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures or Commercial Papers to be issued by the Company.

This Disclosure Document has been prepared 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 Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, the Master Circular for Debenture Trustees issued by SEBI vide circular number SEBI/HO/DDHS-POD1/P/CIR/2023/109 dated March 31, 2023, 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, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number FMRD.DIRD.09/14.02.001/ 2023-24 and dated January 03, 2024, as amended from time to time, Section 42 of the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference in this General Information Document or in any Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Company.

This General Information Document and the relevant Key Information Document is for the exclusive use to whom it is delivered and it should not be circulated or distributed to third party(ies). The Issuer certifies that the disclosures made in this General Information Document and the relevant Key Information Document are generally adequate and are in conformity with the SEBI Regulations. Apart from the General Information Document and the Key Information Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures or the Commercial Papers relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws.

*It is hereby expressly clarified that the Tier II Bonds will be in the nature of Subordinated Debt and for the purpose of inclusion as Tier II Capital and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company, subject to applicable statutory and/or regulatory requirements. In terms of the Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Subordinated Debt is included as Tier II Capital along with preference shares and hybrid debt instruments etc. and shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder. Redemption of the Tier II Bonds (prior to their scheduled maturity date) shall be made only with the prior approval of the RBI. It is clarified that prior permission of the RBI shall not be required for redemption of Tier II Bonds on their scheduled Redemption Date.*

This General Information Document and the relevant Key Information Document is issued by the Company and has been prepared by the Company to provide general information on the Company to potential investors to whom it is addressed and who are eligible and willing to subscribe to the Debentures and the Commercial Papers and does not purport to contain all the information a potential investor may require. Where, this General Information Document and the Key Information Document summarise the provisions of any other document, that summary should not be solely relied upon and the relevant document should be referred to for the full effect of the provisions. Neither this General Information Document or Key Information Document, nor any other information supplied in connection with the Debentures or Commercial Papers is intended to provide the basis of any credit or other evaluation. Any recipient of this General Information Document and the relevant Key Information Document should not consider such receipt a recommendation to purchase the Debentures or Commercial Papers. Each potential investor contemplating the purchase of any Debentures or Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own legal, regulatory, tax, financial, accounting, and/or other professional advisors as to the risks and investment considerations arising from an investment in the Debentures or Commercial Papers and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential investor’s particular circumstances.

This General Information Document and the Key Information Document shall not be considered as a recommendation to purchase the Debentures or Commercial Papers and recipients are urged to determine, investigate and evaluate for themselves,

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

As per the applicable provisions of the Companies Act and the SEBI Regulations, it is not necessary for a copy of this General Information Document and/or any Key Information Document to be filed with or submitted to the SEBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, the provision of Section 26 of the Companies Act shall not be applicable and accordingly, a copy of this General Information Document and the Key Information Document has not been filed with the Registrar of Companies.

The contents of this General Information Document and the relevant Key Information Document are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and the Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the Key Information Document has been sent. Any application by a person to whom this General Information Document and Key Information Document has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of Debentures or Commercial Papers shall only be made pursuant to this General Information Document and the relevant Key Information Document. You may not and are not authorised to: (1) deliver this General Information Document and the relevant Key Information Document to any other person; or (2) reproduce this General Information Document and the relevant Key Information Document in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document and the relevant Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document and the relevant Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This General Information Document and the Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

Neither the delivery of the General Information Document nor the issue of any Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the relevant Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document and the relevant Key Information Document in any jurisdiction where such action is required. This General Information Document and the relevant Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document and the relevant Key Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

Each of the notices and disclaimers set out in this General Information Document shall, *ipso facto*, without the requirement of any further act, deed or reference by the Company, unless specifically further modified/updated in the Key Information Document *mutatis mutandis* be deemed to apply to and be repeated in each Key Information Document, issued by the Company in relation to any Series of the Debentures.

## **DISCLAIMER OF THE RESERVE BANK OF INDIA**

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

## **DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT OR THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

## **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this General Information Document and the Key Information Document would be duly filed with the Stock Exchange in terms of SEBI Regulations. It is to be distinctly understood that submission of this General Information Document and the Key Information Document to the Stock Exchange should not in any way be deemed or construed to mean that this General Information Document and the Key Information Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. The Stock Exchange does not warrant that the Debentures or any Series thereof will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of these Debentures or Commercial Papers have been/will be made in India to investors as specified under clause “**Who Can Apply**” in this General Information Document and the relevant Key Information Document, who have been/shall be specifically approached by the Company. This General Information Document and the Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures or Commercial Papers offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Chennai.

## **DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned facilities or to buy, sell or hold any security. The Rating Agency(ies) has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency(ies) do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Rating Agency(ies) have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

## **FORCE MAJEURE BEFORE CLOSING DATE**

The Company reserves the right to withdraw the Issue at any time or any Series/Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Series without assigning any reason.

## ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### **EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:**

- (a) has reviewed the terms and conditions applicable to the Debentures and/or Commercial Papers as contained in this General Information Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the Debentures and/or Commercial Papers is a suitable investment and that they can bear the economic risk of that investment;
- (b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures and/or Commercial Papers;
- (c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures and/or Commercial Papers;
- (d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures and/or Commercial Papers set out in this General Information Document;
- (e) has understood that information contained in this General Information Document is not to be constructed as business or investment advice;
- (f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures and/or Commercial Papers;
- (g) has understood that the Debentures and Commercial Papers, even after being listed, may not be marketable or may not have a market at all;
- (h) has legal ability to invest in the Debentures and/or Commercial Papers and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investor or its assets.

Neither the delivery of this General Information Document and/or any Key Information Document (s) nor any sale of Debentures and/or the Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Key Information Document highlight the material changes, if any, in the information about the Company contained in this General Information Document.



## **SECTION 2: RISK FACTORS**

The following are some of the important factors that could cause actual results to differ materially from the Company's expectations:

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures, the Commercial Papers and the market in general. Potential investors should carefully consider all the risk factors stated in this General Information Document and/or the relevant Key Information Document(s) in relation to the Debentures for evaluating the Company and its business and the Debentures and/or Commercial Papers before making any investment decision relating to the Debentures and/or Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures and/or Commercial Papers but does not represent that the statements below regarding the risks of holding the Debentures and/or Commercial Papers are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this General Information Document and in the relevant Key Information Document (s) 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 and Commercial Papers could decline and/or the Company's ability to meet its obligations in respect of the Debentures and Commercial Papers could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures and Commercial Papers, 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 Commercial Papers and/or the Company's ability to meet its obligations in respect of the Debentures and Commercial Papers.

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 the Debentures.**

- 1. Where any Tranche/ Series of Debentures are secured, then such Tranche/ Series of Debentures shall be secured against a charge to the tune of 100% (One Hundred Percent) of the principal and interest amount in favour of the debenture trustee, and it is the duty of the Debenture Trustee/ Security Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security as mentioned above.***
- 2. There may be limited or sporadic trading of the Debentures on the WDM segment of the stock exchange. As a result, the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

- 3. Where any Tranche/ Series of Debentures are secured, risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.***

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of such hypothecated property, (ii) finding willing buyers for the hypothecated property at a price sufficient to repay the potential investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

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

**5. *Changes in interest rates may affect the price of our Debentures.***

The price of securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities tend to fall and when interest rates drop, the prices tend to increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

**6. *Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity.***

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this General Information Document, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**7. *Changes in government policies and laws in India may adversely affect the Debentures.***

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

**8. *Political instability or changes in the government could delay further liberalisation of the Indian economy and adversely affect economic conditions in India generally.***

Since 1991, successive Indian governments have pursued policies of economic liberalisation. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on global economic market.

**9. *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon and/or redemption/ repayment amounts and/or penal interest in connection with the Debentures.***

Our ability to pay penal interest/ interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

10. ***Payments to be made on the Debentures will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.***

The Debentures will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Debentures only after all of those liabilities that rank senior to these Debentures have been paid as per relevant provisions of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.

11. ***Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.***

The rating of the Debentures by Rating Agency and/or agencies indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The ratings provided by Rating Agency 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 adverse revisions of our credit rating may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance and our ability to obtain financing for lending operations.

12. ***Risks relating to the utilisation of Issue proceeds.***

The funds raised through this Issue, will be used for on lending to grow the asset book. It shall be ensured that the proceeds (a) are used in compliance with the applicable guidelines issued by Reserve Bank of India including Master Circular on Bank Finance to Non-Banking Financial Companies dated July 1, 2015, as amended from time to time, (b) are not permitted to be utilised towards activities like investment in capital markets, real estate, acquisition or purchase of land or for refinancing of debt which was used for the said purpose. The main objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date. The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the issue. The Company shall however ensure compliance with disclosures in relation to the same as required in terms of the SEBI Regulations and other applicable laws.

#### **Risks relating to our Company and its Business:**

1. ***Refusal in listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.***

As of the date of this General Information Document, the Issuer has not been refused in listing of any security during the last 3 (three) financial years and the current financial year by any of the stock exchanges in India or abroad and therefore, this risk factor would not be applicable.

2. ***Instability of global and Indian economies and banking and financial sectors could affect the liquidity of our Company, which could have a material adverse effect on our Company's financial condition.***

The credit markets in India have faced significant volatility, dislocation and liquidity constraints in the past 3 (three) financial years. The instability in the Indian credit markets has in the past resulted from significant write downs of asset value of financial institutions including banks (primarily in the public sector), housing finance companies and non-banking financial companies.

Any protracted instability in the Indian credit markets or other macro-economic factors which may impact the overall liquidity available in the Indian credit markets in general or the amount of credit available to non-banking financial companies in particular, could adversely impact our ability to raise funds in a timebound manner and at commercially acceptable terms.

Non-availability of credit may lead to disruption in our business, including asset-liability mismatches and an

inability to grow our business, and may require our Company to seek alternate sources of funding, which may not be available on commercially acceptable terms or at all.

**3. *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 December 31, 2023, our gross loan assets were Rs. 2,14,233.47 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.

**4. *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 March 31, 2023, 77.11% of our borrowed funds consisted of funds raised from financial institutions and banks (including public issues of non-convertible debentures), while the remaining 22.89% 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 32.6%, 19.15% and 22.89% of our total borrowings, respectively, as of March 31, 2023. 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.

**5. *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. 11,382.18 crores as on March 31, 2023 and our net Stage 3 Assets were Rs 5,674.86 crore as on March 31, 2023. As per our Standalone Financial Statements, our Stage 3 Assets as a percentage of total loan assets was 6.21% as at March 31, 2023, and our net Stage 3 Assets as a percentage of net loan assets was 3.19% as at March 31, 2023.

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 March 31, 2023, our Stage 3 Provision coverage was 50.14%. 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.

**6. *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 December 31, 2023, our product portfolio comprised of commercial vehicle financing of 47.83%, passenger vehicles 19.39%, construction equipment 7.57%, Farm equipment 1.57%, MSME 10.78%, Two wheelers 5.67%, Gold 2.75%, Personal loans 4.45% 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.

7. ***High levels of customer defaults could adversely affect our business, financial condition, results of operations and/or cash flows.***

We are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition, results of operations and/or cash flows will be adversely impacted.

In addition, certain customer portfolio lacks banking habits and individual borrowers generally are less financially resilient than larger corporate borrowers and, as a result, they can be more adversely affected by declining economic conditions and become unable to make timely payments in respect of the loans availed by them. In addition, majority of our client base belongs to the low and middle-income group. Some of the customers that we finance often do not have any credit history supported by tax returns and other related documents which would enable us to assess their creditworthiness.

Furthermore, unlike several developed economies, a nationwide credit bureau covering our customers does not exist, so there is less financial information available about the creditworthiness of individuals, particularly our client segment that is mainly from the low-income group and which typically has limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our clients. Although we follow certain procedures to evaluate the credit profile of our customers at the time of sanctioning a loan, we generally rely on the referrals from the local community and value of the asset provided as underlying collateral rather than on a stringent analysis of the credit profile of our customers. We may also not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation on the part of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required.

Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations, financial condition and/or cash flows.

8. ***We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, which could adversely affect our business and results of operations.***

Our secured Asset Under Management (“AUM”) are typically secured by a mix of both movable and immovable assets or other forms of collateral, depending on the nature of the product. The value of certain types of assets may decline due to inherent operational risks, the nature of the asset secured in our favour and adverse market and economic conditions.

For instance, in commercial/passenger vehicle loans and two-wheeler financing segments, the vehicles purchased by our customers are hypothecated in our favour as security for the loans provided by us. The value of the equipment or vehicles, however, is subject to depreciation or a reduction in value on account of a number of external factors (such as wear and tear), over the course of time. Consequently, the realisable value of the collateral for the loan provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose us to losses. Further, in the case of a default, we typically repossess the asset financed and sell such vehicles through auctions. The hypothecated vehicles, being movable property, may be difficult to locate or seize in the event of any default by our customers.

For personal loans and loans to small enterprises, we typically require immovable or movable property to be provided as collateral for the value of the loan amount. In cases where the borrower is unable to provide immovable or movable property as collateral, the borrower is typically required to furnish a guarantee. Any deterioration in the value of collateral or our failure to enforce such guarantees or to enforce our interests in such

collateral in a timely manner, or at all, could adversely affect our operations and profitability.

For gold loans provided by us, gold jewellery and/or ornaments are provided as collateral. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral values. In the event of any decrease in the price of gold, customers may not repay their loans and the collateral gold jewellery securing the loans may have decreased significantly in value. If the price of gold decreases significantly, our financial condition and results of operations from this business product may be adversely affected. The impact on our financial position and results of operations of a decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not predeterminable. Additionally, we may not be able to realise the full value of the collateral, due to, among other things, inaccurate or fraudulent appraisal of gold by our workforce resulting in overvaluation, defects in the quality of gold or wastage on melting gold jewellery into gold bars.

Our housing loans are secured primarily by equitable or registered mortgages over property. Accordingly, a substantial portion of our loan portfolio is exposed to fluctuations in real estate prices and any negative events affecting the real estate sector. The value of real estate properties secured under our loans is largely dependent on prevalent real estate market conditions, as well the quality of the construction and the quality of the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. Any developments or events that adversely affect the real estate sector, including without limitation, changes in government policies, introduction of any stringent norms regarding construction, floor space index or other compliances, may also result in diminishing the value of our collaterals. If any of the projects which form part of our collateral are delayed for any reason, it may affect our ability to enforce our security, thereby effectively diminishing the value of such security. Further, certain ownership documents of the immovable properties that are mortgaged to us may not be duly registered or adequately stamped. Failure to adequately stamp and register a document renders the document inadmissible in evidence. Consequently, should any default arise in relation to the corresponding loans, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such mortgaged properties.

We may also be adversely affected by the failure of our employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our customers. In the event we are unable to check the risks arising from improper appraisal of creditworthiness, our business and results of operations may be adversely affected.

Any default in repayment of the outstanding credit obligations by our customers, or failure or delay to recover the expected value from sale of collateral security may expose us to potential losses, which could adversely affect our financial condition and results of operations. Furthermore, enforcing our legal rights by litigating against defaulting customers is typically a slow and expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

**9. *We operate in an increasingly competitive financial services industry, which creates significant pricing pressures and may adversely affect our net interest margins, income and market share. Further, our growth depends on our ability to compete effectively in this competitive environment.***

The financial services market is being served by a range of financial entities, including traditional banking institutions, public sector banks, NBFCs and small finance banks. Our competitors may have greater financial resources, may be larger in terms of business volume and customer base, may have greater brand recognition among customers, better institutional distribution platforms, more attractive schemes for customers and lower cost of funds compared to us. Moreover, as interest rate is a key factor driving a customer's decision in selecting a financier, competitors may offer loans at lower rates, owing to access to lower cost of capital, to retain market share. This competition is likely to further intensify as more and more international and domestic players enter into the Indian financial services industry as a result of regulatory changes. Our future success will depend, to a large extent, on our ability to respond in a timely and effective manner to these competitive pressures. There can be no assurance that we will be able to compete successfully with such competitors and gain market share.

Our primary competition historically has been private unorganised financiers who principally operate in the local market. However, the significant growth in the retail finance segment in recent periods has attracted private banks and NBFCs increasing their focus on this segment. In addition, interest rate deregulation and other liberalisation measures have resulted in increased competition.

If we are unable to compete effectively with other participants in the retail finance sector, our business, future

financial performance and the trading price of the Equity Shares may be adversely affected.

**10. *There are outstanding legal proceedings against our Company which may adversely affect our business, financial condition and results of operations.***

There are outstanding legal proceedings against our Company that are in the ordinary course of business or are incidental to our business and operations, including certain criminal proceedings, civil proceedings and tax proceedings and cases under the Negotiable Instruments Act, 1881, which, if determined against us, could have a material adverse effect on our goodwill, financial condition, results of operations and cash flows. These proceedings are pending at different levels of adjudication before various courts and tribunals, primarily relating to civil suits and tax disputes.

Further, there can be no assurance that the pending proceedings will be decided in our favour or that penal or other action will not be taken against our Company and/or any senior management party to such proceedings and/or or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a number of these disputes are determined against our Company and if our Company is required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition and results of operations.

In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, results of operations and financial condition could be adversely affected.

**11. *Inaccurate appraisal of credit may adversely impact our business.***

We may be affected by the failure of employees to comply with internal procedures and the inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event that we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

**12. *Large part of our collections are in cash and consequently we face the risk of misappropriation or fraud by our employees.***

Large portion of our collections from our customers is in cash. Large cash collections expose us to the risk of fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. While we have taken insurance policies and coverage for cash in safes and in transit and undertake measures to detect and prevent any unauthorised transaction, fraud or misappropriation by our representatives and officers, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations, profitability and/or cash flows. Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill, business prospects and future financial performance.

Our business is also susceptible to fraud by dealers, distributors and other agents through the forgery of documents and unauthorised collection of instalments on behalf of our Company. Given the high volume of transactions involving cash processed by us, certain instances of fraud and misconduct by our representatives or employees may go unnoticed for some time before they are discovered, and others successfully rectified. Even when we discover instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct.

**13. *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 March 31, 2023, we had outstanding secured debt of Rs.

1,17,155 crore and unsecured debt of Rs. 40,751.29 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.

**14. *If the performance of our portfolios relating to various credit and financing facilities deteriorates, our business, financial condition, results of operations and/or cash flows may be adversely affected.***

We have in the past acquired and may in the future continue to acquire, portfolios relating to various credit and financing facilities from various originators including banks and other institutions, in the ordinary course of our business.

There can be no assurance that we will not experience any deterioration in the performance of any loan portfolio acquired by us or that may be acquired by us in the future. Any deterioration in such loan portfolios acquired by us, and an inability to seek recourse against loan portfolio originators, or otherwise recover the investments made in connection with the acquisition of such loan portfolios, would adversely impact our earnings realised from such loan portfolios and may adversely affect our business, financial condition and results of operations.

**15. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.**

Our primary competition historically has been private unorganised financiers who principally operate in the local market. However, the significant growth in the retail finance segment in recent periods has resulted in various banks and non-banking finance companies increasing their focus on this sector. In addition, interest rate deregulation and other liberalisation measures have resulted in an increase in competition.

All of these factors have resulted in our Company facing increased competition from other lenders in the retail finance sector, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low cost funding in the future. Furthermore, as a result of increased competition in the retail finance sector, the financial products are becoming increasingly standardised and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the retail finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and if we are unable to compete successfully, our market share may decline.

If we are unable to compete effectively with other participants in our business, future financial performance and the trading price of the Debentures may be adversely affected.

**16. We may not be able to successfully sustain our growth strategy.**

In recent years, we have experienced substantial growth. Our growth strategy includes growing our branch network and presence in rural centres. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio. 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.

We also face a number of operational risks in executing our growth strategy. We have experienced rapid growth in our retail-finance business; our branch network has expanded significantly, and we are entering into new, smaller towns and cities within India as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business risks, such as the possibility that a number of our impaired loans may grow faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

**17. 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 March 31, 2023, our assets under our management product portfolio comprised of commercial vehicle financing of 50.24%, passenger vehicles 18.24%, construction equipment 7.74%, Farm equipments 1.87%, MSME 10.29%, Two wheelers 5.58%, Gold 2.41%, Personal loans and other loans 3.60% and 0.03%, 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.

**18. Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.**

The RBI currently mandates domestic commercial banks (excluding regional rural banks and small finance banks) operating in India, including and foreign banks with more than 20 branches in India, to maintain an aggregate 40% of adjusted net bank credit or a credit equivalent amount of off-balance-sheet exposure, whichever is higher as “priority sector advances.” These include advances to agriculture, micro, small and medium enterprises (including SRTOs, which constitute the significant proportion of our loan portfolio), micro enterprises within the micro and small enterprises sector, export credit, education loans, housing loans, loans for building social infrastructure and renewable energy and advances to weaker sections where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically have relied on specialised institutions such as us that are better positioned to or exclusively focus on originating such assets through on-lending or purchase of assets or securitised and assigned pools to comply with these targets. We believe our securitised and assigned asset pools are particularly attractive to these banks as such transactions provide them with an avenue to increase their asset base through low-cost investments and limited risk for meeting these targets, through co-origination of such assets, purchase of assets or investments in securitised assets.

In the event that any part of our loan portfolio is no longer classified as a priority sector advance by the RBI, or if the commercial banks directly start providing ‘priority sector advances’, or if the laws relating to priority sector lending as applicable to the banks undergo a change, our ability to securitise our asset pool will be hampered, which may adversely affect our financial condition, results of operations and/or cash flows. While scheduled commercial banks may still choose to lend to NBFCs they may charge higher rates to do so because these loans no longer count towards their priority sector lending requirements. This may lead to an increase in the rates at which such loans have historically been offered to us, thus increasing our borrowing costs and adversely affecting our financial condition and results of operation.

As a result of these developments, our access to funds and the cost of our capital may be adversely affected and to the extent we are unable to secure replacement funding at similar cost or at all, our results of operations could be adversely affected.

**19. 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 on March 31, 2023, we had 2,922 branches, including 732 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.

20. *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, 2023:

Instruments	Ratings as on March 31, 2023	Credit Rating Agency
Commercial Paper	CARE A1+	CARE
Non-convertible debentures	CARE AA+/Stable	CARE
Subordinated debt	CARE AA+/Stable	CARE
Bank Loan Long-term	CRISIL AA+/Stable	CRISIL
Bank Loan Short-term	CRISIL A1+	CRISIL
Non-convertible debenture	CRISIL AA+/Stable	CRISIL
Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable	CRISIL
Short term debt	CRISIL A1+	CRISIL
Subordinated debt	CRISIL AA+/Stable	CRISIL
Long-Term Issuer Default Rating	BB/ Stable	Fitch Ratings
Offshore Rupee Denominated Bond (Masala Bond)	BB	Fitch Ratings
U.S. Dollar Senior Secured Notes	BB	Fitch Ratings
Short-Term Issuer Default Rating	B	Fitch Ratings
Local Currency Long Term Issuer Default Rating	BB/ Stable	Fitch Ratings
Fixed deposits	ICRA AA+ (Stable)	ICRA
Non-convertible debenture	ICRA AA+ (Stable)	ICRA
Commercial Paper	IND A1+	India Ratings & Research Private Limited
Non-convertible debenture	IND AA+/Stable	India Ratings & Research Private Limited
Subordinated debt	IND AA+/Stable	India Ratings & Research Private Limited
Dual Recourse Market Linked Debentures	IND PP-MLD AAA(CE)emr'/ Stable	India Ratings & Research Private Limited
Dual Recourse Bond	IND AAA (CE)/Stable	India Ratings & Research Private Limited
Fixed deposit	IND AA+/Stable	India Ratings & Research Private Limited
Offshore Rupee Denominated Bond (Masala Bond)	BB-	Standard & Poor's Ratings
U.S. Dollar Senior Secured Notes	BB-	Standard & Poor's Ratings
Short-Term Issuer Credit Rating	B	Standard & Poor's Ratings
Long-Term Issuer Credit Rating	BB-/ Stable	Standard & Poor's 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.

**21. *If we are unable to successfully expand, maintain or leverage our partnership arrangements with private financiers involved in commercial vehicle financing, our business prospects, results of operations, financial conditions and/or cash flows may be affected.***

Our revenue sharing arrangements with private financiers involved in commercial vehicle financing across India is an integral part of our growth strategy. As of March 31, 2023, we have entered into strategic agreements with 500+ private financiers ranging from individual financiers and small local private financiers, including other NBFCs, to capitalise on their local knowledge, infrastructure and personnel base of our partners in order to source new customers. The revenue-sharing arrangements are at pre-determined amounts.

There can be no assurance that the other party will comply with the procedural and other conditions specified by us in connection with our arrangements with them in the context of customer origination, the credit appraisal process, loan administration and monitoring and any loan recovery processes, or that our partners will not act in any manner that could adversely affect our reputation, brand, customer relationships or business interests. For example, we have in the past experienced certain instances of fraud by some parties. There can also be no assurance that we will be able to leverage and benefit from these arrangements to effectively source a sufficient volume of new customers and business commensurate to the revenue-sharing and other incentives provided to our partners under our arrangements with them. Further, our financiers or the personnel they employ may be engaged in unethical or unlawful behaviour or they may misrepresent or mis-sell our products and services. Due to this, we may also suffer from reputational and legal risks and these actions may materially and adversely affect our business, financial condition and results of operations.

In addition, we may not be able to identify suitable private financiers in the future with whom we can successfully work through such arrangements, or in joint marketing and customer support activities, and there can be no assurance that we will be able to ensure any level of success with such arrangements for any sustained period of time. Furthermore, there can be no assurance that there will not be any dispute with the other parties the arrangements in the future. If we are unable to successfully expand, maintain or leverage our arrangements and relationship with the parties to the arrangements, our business prospects, results of operations, financial conditions and/or cash flows may be adversely affected.

**22. *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 21.01% as of December 31, 2023 with Tier I Capital comprising 20.01%. 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.

**23. 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. 24,950 crores as on December 31, 2023. 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.

**24. System failures or inadequacy and security breaches in computer systems may adversely affect our business.**

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious codes and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the geographical areas in which we are located.

25. ***Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.***

As on the date of this General Information Document, some of our Directors also have interests, as directors or shareholders in other entities engaged in the financial services space such as banks or other NBFCs, including certain of our related parties. There can be no assurance that such Directors will not be subject to conflicts of interest or that we will be able to deal with such conflicts of interest in a timely manner.

Further, commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. Such factors may have an adverse effect on the results of our operations and financial condition.

26. ***We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.***

Our business strategy involves a relatively high level of on-going interaction with our customers. We believe that this involvement is an important part of developing our relationship with our customers, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our finance products were to reduce substantially, which could adversely affect our results of operations and/or cash flows.

27. ***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 December 31, 2023 as per the RBI norms, our Company has positive asset liability cumulative mismatch of Rs. 16,779.58 crore over a period of six months until June 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.

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

As per our Financial Statements, as of March 31, 2023, 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.

29. ***The trademark/service mark and logo in connection with the “Shriram” brand which we use is licensed to us and consequently, any termination or non-renewal of such license may adversely affect our goodwill, operations and profitability. Our inability to register such logo and/or to adequately protect the same may adversely affect our goodwill, operations and profitability.***

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 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 defence 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 5 (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.

In the event such license agreement is terminated or is not renewed or extended in the future, we may not be entitled to use the brand name “Shriram” and the associated mark in connection with our business operations. Consequently, we will not be able to derive the goodwill that we have been enjoying under the “Shriram” brand. Further, if the commercial terms and conditions including the consideration payable pursuant to the said agreement are revised unfavourably, our Company may be required to allocate larger portions of its profits and/or revenues towards such consideration, which would adversely affect our profitability.

Our inability to register such logo and/or to adequately protect the same may adversely affect our goodwill, operations and profitability.

We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. If the license and user agreement is not renewed or terminated, we may need to change our name, trade mark /service mark or the logo. Any such change could require us to incur additional costs and may adversely impact our goodwill, business prospects and results of operations.

**30. *We depend on our brand reputation and our failure to maintain our product image could have a material adverse effect on our business, financial condition and results of operations.***

We believe that the reputation of our brand among customers as a reliable company has contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our products are, therefore, critical to our business and competitiveness. Many factors, some of which are beyond our control, are important to maintaining and enhancing our product image. These factors include our ability to maintain the reliability and quality of the services we offer and increase product awareness through brand building initiatives. A public perception that we do not provide satisfactory products, even if factually incorrect or based on isolated incidents, could damage our reputation, undermine the trust and credibility we have established for our stakeholders including investors, lenders, customers and have a negative impact on our ability to attract new consumers or retain our current consumers.

**31. *Any adverse impact on the ‘Shriram’ brand may have an impact on the benefits accruing to us from the use of the brand resulting in an adverse impact on our business and results of operations.***

We benefit from our relationship with ‘Shriram’ group in many ways, such as reputation and experience. We believe that ‘Shriram’ brand is perceived to be that of a trusted provider of quality products and services. Our growth and future success are influenced, in part, by our continued relationship with the ‘Shriram’ group. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline, and our business and results of operations may be adversely affected.

We cannot assure you that the established ‘Shriram’ brand name will not be adversely affected in the future by events such as actions that are beyond our control, including customer complaints and dissatisfaction or adverse publicity from any other source. Negative public opinion about the financial services industry generally or about the ‘Shriram’ brand name, if not immediately and sufficiently remedied, can have an adverse effect on our business and results of operations.

**32. *Inability to assess, monitor and manage risks inherent in our business and respond to technological and sectoral changes may adversely impact our results of operations and profitability.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and regulatory risks. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current or properly evaluated. Management of

operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

We have devoted significant resources to developing our risk management policies and procedures and expect to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our methods of managing risk are based upon the use of observed historical market. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than indicated by the historical measures. As we seek to expand the scope of our operations, we also face the risk of inability to develop risk management policies and procedures that are properly designed for those new business areas in a timely manner. Implementation and monitoring may prove particularly challenging with respect to businesses that we have recently initiated. Inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operations.

Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and retail finance sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards. Failure to adapt to new technologies and sectoral preferences in a timely manner or at all, may adversely impact our profitability and results of operations.

33. ***Our promoters, Shriram Capital Private Limited and Shriram Ownership Trust (“Promoters”) and Promoter Group, beneficially own 25.43 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 25.43 percent of our equity share capital as on December 31, 2023. 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.

34. ***We have entered into certain related party transactions.***

We have entered into transactions with certain related parties. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

35. ***Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business prospects and/or cash flows.***

As part of our business strategy, we may acquire complementary companies or businesses, divest non-core businesses or assets, sale or dispose of any unit(s) or division(s), enter into strategic alliances and joint ventures and make investments/disinvestments to further our business or any other restructuring. In order to pursue this strategy successfully, we must identify suitable candidates for successfully completing such transactions, some of which may be large and complex, and manage the integration of acquired companies or employees. We may not fully realise all of the anticipated benefits of any such transaction within the anticipated timeframe or at all. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make such transactions less profitable or unprofitable. Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations, and may result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

- combining product offerings and entering into new markets in which we are not experienced;

- consolidating and maintaining relationships with customers;
- consolidating and rationalising transaction processes and corporate and information technology infrastructure;
- integrating employees and managing employee issues;
- coordinating and combining administrative and other operations and relationships with third parties in accordance with applicable laws and other obligations while maintaining adequate standards, controls and procedures;
- achieving savings from infrastructure integration; and
- managing other business, infrastructure and operational integration issues.

**36. *Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.***

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and relationship executives. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the commercial vehicle finance sector can be intense. While we have an incentive, structure designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and/or cash flows.

**37. *Most of the properties used by our Company are occupied by our Company on lease and/or as shared office space. Any termination of the lease(s) or the other relevant agreements in connection with such properties or our failure to renew the same in a timely manner, or at all, could adversely affect our activities.***

Currently, most of the properties used by our Company for the purposes of our business activities are not owned by us. Termination of leases or other relevant agreements in connection with such properties which are not owned by us or our failure to renew the same, on favourable conditions, in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our operations, financial condition and profitability.

**38. *We are exposed to fluctuations in the market values of our investment and other asset portfolio.***

Deterioration of the credit and capital markets could result in volatility of our investment earnings and impairments to our investment and asset portfolio, which could negatively impact our financial condition and reported income.

**39. *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 March 31, 2023, we have 64,052 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.

40. ***Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.***

We require certain statutory and/or regulatory permits and approvals for our business, including approvals in relation to our branch offices and other offices. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all and/or on favourable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

41. ***Any changes in the statutory and/or regulatory requirements in connection with taxation could adversely affect our operations, profitability and cashflows.***

The operations, profitability and cash flows could be adversely affected by any unfavourable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax and/or by any unfavourable interpretation taken by the relevant taxation authorities and/or courts and tribunals. For example, the Central Goods and Services Tax Act, 2017 implemented with effect from July 1, 2017 introduced Goods and Services Tax (“GST”), which has replaced the indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise, collected by the central and state governments. The introduction of GST has increased administrative compliance for the Companies which is a consequence of increased registration and form filing requirements.

42. ***We are subject to supervision and regulation by the RBI and other regulatory authorities in India, and changes in regulations governing us could adversely affect our business.***

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India’s economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India’s finance sector.

We are subject to the RBI’s guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI’s regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost, impose restrictions on banks in relation to the exposure to NBFCs or could otherwise adversely affect our business and our financial performance. The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs.

The RBI, from time to time, amends the regulatory framework governing NBFCs to address concerns arising from certain divergent regulatory requirements for banks and NBFCs. We are subject to the RBI’s Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.

The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitisation, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance.

Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments, lending and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles and practices. There can be no assurance that the laws

governing our Company and its operations will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

Additionally, we are required to make various filings with the RBI, the Registrar of Companies and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act and other regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with these requirements, we may be subject to penalties and compounding proceedings. For example, in the past there has been an instance where a penalty was imposed on us by Insurance Regulatory and Development Authority of India, which was paid and settled by us. Further, the Enforcement Directorate has imposed a penalty of Rs. 50 million on our Company, which we have filed an appeal against. Imposition of any penalty or adverse findings by the RBI or other authorities may have an adverse effect on our business, operations results, financial condition and reputation.

**43. *As an NBFC, non-compliance with the RBI's observations made during its periodic inspections could expose us to penalties and restrictions.***

As an NBFC, we are subject to periodic inspection by the RBI under section 45N of the RBI Act, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying compliance with applicable regulations, the correctness or completeness of any statement, information or particulars furnished to the RBI. RBI in the past issued observations pursuant to such periodic inspection and our Company had given clarifications in this regard. For example, RBI has in the past in its inspection reports, highlighted certain alleged deficiencies such as reduction in the asset quality of our Company, improper monitoring of delegation of powers by the Board, mobilisation of resources in excess of limits, breach of prescribed limits for issuance of commercial papers, deficiency in credit portfolio and shortcomings in complying with the corporate governance requirements. While we have responded to such observations and addressed them, we cannot assure you that the RBI will not make similar or other observations in the future. In the event we are unable to resolve the issues to the RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the RBI, we could be subject to penalties and restrictions which may be imposed by the RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

**44. *Our Subsidiary is subject to periodic inspections from National Housing Bank ("NHB"). Noncompliance with NHB observations may have a material adverse effect on and our Subsidiary's business, financial condition or results of operation.***

Our Subsidiary, Shriram Housing Finance Limited ("SHFL") is subjected to periodic inspections of books of accounts and other records by NHB for verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information which SHFL may have failed to furnish on being called upon to do so. Any irregularities found during such investigations by such regulatory authorities could similarly, expose us to warnings, penalties and restrictions. During the course of finalisation of inspection, regulatory authorities may also share their findings and recommendations with us and give us an opportunity to provide justification and clarifications.

**45. *Our insurance coverage may not adequately protect us against losses.***

We maintain such insurance coverage as we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We maintain general liability insurance coverage, including coverage for errors or omissions. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.



46. ***We have regional concentration in southern India and western India, and therefore are dependent on the general economic conditions and activities in these areas.***

We have a significant presence in south and west India. Our concentration in the southern and western states exposes us to any adverse geological, ecological, economic and/or political circumstances in that region. If there is a sustained downturn in the economy of south India or west India, or a sustained change in consumer preferences in those regions for any reason including consequences of the COVID-19 pandemic, our financial position may be adversely affected.

47. ***New product / services offered by us may not be successful.***

We introduce new products / services to explore new business opportunities from time to time. We also give business loans to our existing customers to cater to their additional finance needs for diversifying into allied and related business. We cannot assure you that all our new products and services and business ventures and broadening of our loan products and portfolio will always be profitable and this may result in our inability to recover our costs and expenses incurred on these initiatives. Further, our inability to offer new products/services or diversify and grow in new business areas could adversely affect our business and financial performance.

48. ***We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable Anti-Money Laundering Laws and Anti-Terrorism Laws and other regulations in India. In the course of our operations, we run the risk of failing to comply with the prescribed Know Your Customer (“KYC”) procedures and the consequent risk of fraud and money laundering by dishonest customers, despite putting in place systems and controls to prevent the occurrence of these risks. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness, despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation. Although our Company believes that it has adequate internal policies, processes and controls in place to prevent and detect any activity that would fall foul of anti-money laundering provisions and to ensure KYC compliance, there can be no assurance that our Company will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report.

49. ***Our ability to pay dividends will depend on our future earnings, cash flows, working, capital requirements, financial condition, and restrictive covenants under our financing arrangement.***

Any future determination as to the declaration and payment of dividends will be decided by our Board and will be subject to the discretion of the Shareholders. The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, restrictive covenants under our financing documents and in accordance with applicable laws. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the equity shares. The amounts paid as dividends in the past are not necessarily indicative of our Company’s dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be paid or that the amount thereof will not be decreased in the future.

50. ***Security breaches of customers’ confidential information that we store may expose us to liability and harm our reputation.***

As part of our business, we store and have access to customers’ bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. While there have been no such incidents in the past, security measures could be breached by third party actions, intrusion into our software due to flaw in the software by hackers, due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

**51. *Increase in competition from our peer group in the retail finance sector may result in reduction of our market share, which in turn may adversely affect our profitability.***

Our Company provides loans predominantly in suburban and rural areas in India. We have been increasingly facing competition from domestic and foreign banks and NBFCs operating in the retail finance segment of the industry. Some of our competitors are very aggressive in underwriting credit risk and pricing their products and may have access to funds at a lower cost, wider networks and greater resources than our Company. Our financial condition and results of operations are dependent on our ability to obtain and maintain low cost funds and to provide prompt and quality services to our customers. If our Company is unable to access funds at a cost comparable to or lower than our competitors, we may not be able to offer loans at competitive interest rates to our customers.

As a result of increased competition in our business, the terms of various loans are becoming increasingly standardised. We cannot assure you that we will be able to react effectively to standardisation of credit terms or other market developments or compete effectively with new and existing competitors. Increasing competition may have an adverse effect on our profitability, market share and results of operations. There can be no assurance that we will be able to successfully offer competitive interest rates on our loan products in the future. Increasing competition may also result in slower growth and a reduction in our net interest margin, and consequently may have an adverse effect on our results of operations and financial condition.

**52. *Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.***

We have devoted significant resources to developing our risk management policies and procedures and expect to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than indicated by the historical measures. As we seek to expand the scope of our operations, we also face the risk of inability to develop risk management policies and procedures that are properly designed for those new business areas in a timely manner. Implementation and monitoring may prove particularly challenging with respect to businesses that we have recently initiated. Inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operations.

**53. *We have not independently verified certain industry data in this General Information Document.***

Unless stated otherwise, macroeconomic and industry data used throughout this General Information Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this General Information Document is reliable, it has not been independently verified.

**54. *Our loans to small enterprises businesses depend on the performance of the small enterprises sector in India, and government policies and statutory and/or regulatory reforms in the small enterprises finance sector.***

The Government of India has from time to time taken economic policy initiatives to promote this sector and enhance credit to small and medium enterprises. Some of the initiatives of the Government to support small enterprise financing include setting up a credit guarantee fund trust for small industries, risk sharing facilities, venture capital funding and micro credit. The small enterprises finance sector currently is catered to largely by public sector banks, public financial institutions and local unorganised private financiers.

Any change in the regulatory requirements in connection with the small enterprise finance sector, change in government policies, slowdown in liberalisation and reforms affecting the sector could affect the performance of small enterprises and demand for small enterprise finance, and, in turn, our business and results of operations.

**55. *Our gold loans business could be adversely impacted by RBI requirements in connection with lending against security of gold jewelry.***

Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, all NBFCs must (i) maintain an LTV ratio not exceeding 75 % for loans granted against the collateral of gold jewelry, and (ii) disclose in their balance sheet the percentage of such loans to their total assets.

In order to standardise the valuation and make it more transparent to the borrower, gold jewelry accepted as collateral is required to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by the Bombay Bullion Association Limited or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission. While accepting the gold as collateral, the NBFCs are required to give a certificate to the borrower, on their letter head of having assayed the gold and state the purity (in terms of carats) and the weight of the gold pledged.

There can be no assurance that the regulatory regime governing gold-backed financing by NBFCs will not be made more stringent in the future. Any such developments could adversely impact our gold loans business, thereby affecting our growth, operations, profitability and cash flows.

**56. *Our subsidiary, SHFL being a housing finance company, has significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.***

The primary security for the loans disbursed by SHFL is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time. The value of the collateral on the loans disbursed by SHFL may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations and financial condition.

Any change in government and regulatory policies affecting the real estate sector may also affect demand for our loans, thereby adversely affecting our results of operations. The implementation of the Real Estate (Regulation and Development) Act, 2016 (the “**Real Estate Act, 2016**”) has imposed significant compliance and reporting requirements on real estate developers, including the mandatory registration of real estate projects, restrictions on issuing advertisements or accepting advances in relation to real estate projects unless such projects are registered with the Real Estate Regulatory Authority and the maintenance of a separate account for depositing 70% of the amounts realised from allottees of each real estate project. Withdrawals can be made from the separate account only to cover the cost of the relevant project, in proportion to the percentage of completion of the project. Owing to the onerous compliance requirements and interpretational ambiguity arising from the Real Estate Act 2016, the activity in the residential real estate segment may be subdued in the short term, leading to a decrease in the demand for our products.

**57. *Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government.***

The rapid growth in the housing finance industry in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur. The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from the provision of long-term finance for the construction or purchase of housing, may be carried to a “Special Reserve” and are not subject to income tax. There can be no assurance that the Government will continue to make this fiscal benefit available to housing finance companies. If it does not, this may result in a higher tax outflow. Under its notification no. NHB(ND)/DRS/Policy Circular 65/2014-15 dated August 22, 2014, NHB stipulated that all housing finance companies are required to create and maintain a deferred tax liability on the Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961.

**58. *In the two-wheeler financing and auto financing segments, we typically rely on third-party original equipment manufacturers (“OEMs”) and dealers to offer our products to their potential customers. If they prefer to promote our competitors’ products it could affect our growth and adversely affect our results of operations.***

We rely on our non-exclusive relationships with OEMs and dealers to offer our two-wheeler financing and auto-financing products to potential customers. If these parties were to enter into exclusive arrangements with our

competitors, or if they were to prefer our competitors' products, it could adversely affect our growth and results of operations.

## **59. Unaudited Financials**

The annual audited financial statements and details provided in this General Information Document are as at March 31, 2023. Wherever disclosures have been required to be made as per the latest quarter, the financial details provided for the quarter ended December 31, 2023, are on the basis of the unaudited financial results for the quarter ended December 31, 2023 and the same may vary from the audited financial statement. The limited review report for the quarter ended on December 31, 2023 is also attached as Annexure IV of this General Information Document.

## **B. EXTERNAL RISK FACTORS**

### **1. *Majority of our business is primarily dependent on the automobile and transportation industry in India.***

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. Correspondingly, the demand for availing finance for new and pre-owned commercial vehicles may decline, which in turn may adversely affect our financial condition and the results of our operations. Further, the ability of Commercial Vehicles owners and/or operators to perform their obligations under existing financing agreements may be adversely affected if their businesses suffer as a result of the aforesaid factors.

### **2. *Changes in environmental or other laws may lead to a decline in the sale of vehicles, which could adversely affect our business, results of operations and prospects.***

Our Company is engaged in vehicle financing across various states in India. Any regulation passed by either the central Government or any of the state Governments, or any orders of judiciary to ban the sale of a particular segment of vehicles or impose additional taxes on any particular segment of vehicles, could lead to a decline in the sales of such vehicles. For example, the Supreme Court of India imposed a ban on the sale of vehicles not complying with Bharat Emission Standards IV. Such regulatory amendments or orders of the judiciary may lead to a decline in our disbursements and adversely affect our business, results of operations and prospects.

### **3. *Any slowdown in economic growth in India may adversely affect our business, results of operations and financial condition.***

Our financial performance and the quality and growth of our business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. All our assets and employees are located in India, and we intend to continue to develop and expand reach in all parts of the country depending upon the business opportunities. Further, economic developments outside India also adversely affect the Indian economy. Accordingly, our business is affected by domestic and international economic conditions, including rates of economic growth and the impact that such economic conditions have on consumer spending.

As an NBFC, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as banks with whom we interact. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations and financial condition. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies.

Our performance and the growth of our business depends on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would

adversely affect our business, results of operations and financial condition.

The current economic downturn has led to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally, may enhance market volatility. The resulting economic pressure and dampened consumer sentiment may adversely affect our business and our results of operations.

There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, the markets or increase liquidity and the availability of credit. Continuation or worsening of this downturn or general economic conditions may have an adverse effect on our business, liquidity and results of operations.

**4. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

One of the direct adverse impacts of the global financial crisis on India has been the reversal of capital inflows and a decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian Rupee vis-à-vis the U.S. dollar. Any increased intervention by the RBI in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

**5. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business, results of operations and financial condition.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. For example, Fitch Ratings has recently revised the outlook on India's sovereign ratings from stable to negative, while Moody's Investors Services has downgraded foreign currency and local currency long term issuer ratings to Baa3. This could have an adverse effect on our growth, financial performance and our operations.

**6. *Civil unrest, acts of violence, including terrorism or war involving India and other countries, could materially and adversely affect the financial markets and our business.***

Civil unrest, acts of violence, including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the governments of India and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations and financial condition.

**7. *Our business may be adversely impacted by natural calamities, unfavourable climatic changes, health epidemics or pandemics.***

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian economy. Further, health epidemics and pandemics like the recent COVID-19 pandemic have also affected the Indian economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event.

Our operations, including our branch network, may be damaged or disrupted as a result of political instability, natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations and financial condition.



**8. Companies operating in India are subject to a variety of central and state government taxes and surcharges.**

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future further increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

**9. Investors may have difficulty enforcing foreign judgments in India against our Company or our management.**

Our Company is a limited liability public company incorporated under the laws of India. Most of our Company's directors and executive officers named herein are residents of India and all or a substantial portion of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors to effect service of process on our Company or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India. In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to execute such a judgment or to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. The Issuer cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

**10. Use of Market Data**

Unless stated otherwise, macroeconomic and industry data used throughout this General Information Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this General Information Document is reliable, it has not been independently verified.

## SECTION 3: REGULATORY DISCLOSURES

### PART A

This General Information Document is prepared in accordance with the provisions of SEBI Regulations and in this section the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations as amended from time to time.

#### **A. Details of promoters of the Company**

Please refer to Page 02 of this General Information Document.

#### **B. 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.**

Details of the credit rating agency and the credit rating adopted by the Issuer for each Series / Tranche of NCDs, Tier II Bonds or Commercial Papers shall be disclosed in the relevant Key Information Document.

**Credit rating and the date of rating letters:** As per relevant Key Information Document

**Date of press release of ratings:** As per relevant Key Information Document

**Press release and rating letters:** As per relevant Key Information Document

**Declaration:** As per relevant Key Information Document

**Details of all the ratings obtained by the Issuer for that security:** As per relevant Key Information Document

#### **C. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. Please refer to Annexure II of this General Information Document for the copy of the in-principle approval issued by BSE in relation to the Issue dated April 24, 2024. The recovery expense fund in relation to the Issue has been created and shall continue to be maintained with BSE.

Each Series/ Tranche of Commercial Papers, may at the discretion of the Issuer, be listed at BSE and/or NSE. The relevant Key Information Document to be issued for the issuance of the relevant Series/ Tranche of Commercial Papers shall identify the details of the stock exchange where such Series/ Tranche of the Commercial Papers is proposed to be listed.

#### **D. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Issuer shall specify the designated stock exchange for the Issue. The Issuer shall specify the stock exchange where the recovery expense is being or has been created, as specified by the Board.**


Not Applicable. The Debentures are proposed to be listed only on wholesale debt market segment of BSE. The recovery expense fund in relation to the Issue has been created and shall continue to be maintained with BSE.

Each Series/ Tranche of Commercial Papers, may at the discretion of the Issuer, be listed at BSE and/or NSE. The relevant Key Information Document to be issued for the issuance of the relevant Series/ Tranche of Commercial Papers shall identify the details of the stock exchange where such Series/ Tranche of the Commercial Papers is proposed to be listed. If the Commercial Papers are proposed to be listed on both BSE and NSE, the designated stock exchange for the purpose of issuance of Commercial Papers shall be identified in the Key Information Document to be issued in relation to each Tranche/ Series of Commercial Papers.

#### **E. Issue Schedule**

As per the relevant Key Information Document.

**F. 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, 3rd Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai - 400001.	Website: www.wadiaghan dy.com Email: contact@wadiagh andy.com	Contact Person: Mr. Nihás Basheer Contact No.: +91 (22) 22715600; (22) 22670669 Fax No.: +91 (22) 22676784; (22) 40735799
Merchant Banker (not applicable for private placement, however if appointed, to be disclosed)	As per the relevant Key Information Document.			
Co-Manager (not applicable for private placement, however if appointed, to be disclosed)	As per the relevant Key Information Document.			
Legal advisor	Not Applicable.			
Bankers to the issue	Not Applicable.			
Sponsor bank	Not Applicable.			
Guarantor	Not Applicable.			
Arrangers	As per the relevant Key Information Document.			

**G. 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 8.22 million customers and has an AUM of over INR 2.14 trillion. Shriram Finance has branches, rural centres and outlets in 3,700+ locations and an employee strength of over 73,485 across India as of December 31, 2023. 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 December 31, 2023, we had 3037 branches across India. We have also established our presence in 700 rural centres as of December 31,

2023. 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 December 31, 2023, the total number of our employees was 73,485.

Our AUM as of December 31, 2023 was Rs. 2,14,233.47 Crore on a standalone basis. Our capital adequacy ratio as of December 31, 2023 computed on the basis of applicable RBI requirements was 21.01% on standalone basis, compared to RBI stipulated minimum requirement of 15.00%. Our capital adequacy ratio as of March 31, 2023 computed on the basis of applicable RBI requirements was 21.61% on a standalone basis, compared to the RBI stipulated minimum requirement of 15.00%. Our Stage 3 Assets as a percentage of Total Loan Assets was 5.66% and our Stage 3 Assets net of Stage 3 Provision as a percentage of Net Loan Assets was 2.72% as of December 31, 2023, compared to 6.21% and 3.19% as of March 31, 2023 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 December 31, 2023, our assets under our management product portfolio comprised of commercial vehicle financing of 47.83%, passenger vehicles 19.39%, construction equipments 7.57%, Farm equipments 1.57%, MSME 10.78%, Two wheelers 5.67%, Gold 2.75%, Personal loans 4.36% 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 December 31, 2023, we have a wide network of 3,037 branches across India and 73,485 employees. We have established branches at commercial vehicle hubs along various road transportation routes across India. As of December 31, 2023, 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 March 31, 2023, 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 December 31,2023 (SFL)	As on March 31, 2023 (SFL)	As on March 31, 2022 (STFC)	As on March 31, 2021 (STFC)
Stage 3 Assets	119,52.26	11,382.18	8,887.55	8,292.81
Stage 3 Asset net of Stage 3 Provision	5,573.00	5,674.86	4446.05	4,806.68
Total Loan Assets as per Ind AS (gross of Provisions) <sup>(1)</sup>	211056.16	1,83,338.36	125,699.03	1,16,191.59
Net Loan Assets as per Ind AS (Net of Provisions) <sup>(2)</sup>	205483.16	1,77,663.50	116,665.15	1,12,705.46
Stage 3 Assets as a percentage of Total Loan Asset As per Ind AS (per cent.) <sup>(3)</sup>	5.66%	6.21%	7.07%	7.06%
Stage 3 Asset net of Stage 3 Provision as a percentage of Net Loan Assets as per Ind AS (per cent.) <sup>(4)</sup>	2.72%	3.19%	3.67%	4.26%
Tier I Capital Adequacy Ratio (per cent.)	20.01%	21.20%	20.70%	19.94%

	As on December 31,2023 (SFL)	As on March 31, 2023 (SFL)	As on March 31, 2022 (STFC)	As on March 31, 2021 (STFC)
Tier II Capital Adequacy Ratio (per cent.)	1.00%	1.41%	2.27%	2.56%

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 5.66% and 6.21% as at December 31, 2023 and March 31, 2023 respectively and our net Stage 3 Assets as a percentage of net loan assets was 2.72% and 3.19% as at December 31, 2023 and March 31, 2023, 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 December 31, 2023, we had an outstanding secured debt of Rs. 1,25,442.40 crore and unsecured debt of Rs. 50,027.79 crore, which were Rs. 1,17,155.00 crore and Rs. 40,751.29 crore as of March 31, 2023, 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 December 31, 2023 (SFL)		As on March 31, 2023 (SFL)		As on March 31, 2022		As on March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Senior secured notes	-	-	894.73	0.76	891.40	1.01	888.35	1.05
External commercial bond – Secured	10,846.26	8.65	12513.28	10.68	19,011.29	16.60	17,779.55	20.95
<b>Redeemable non-convertible debentures – Secured</b>								
- Privately placed	29,476.22	23.50	27648.08	23.60	18,768.05	21.36	15,153.29	17.85
- Public issue	1,378.26	1.10	2508.89	2.14	2,500.63	2.85	5,776.24	6.81
<b>Term loans Secured</b>								
Term loan from banks – INR	34,676.95	27.64	31900.26	27.23	16,755.62	19.07	13,304.70	15.67
Term loan from financial institutions/corporates – INR	11,415.89	9.10	9296.56	7.94	5,685.24	6.47	3,783.20	4.46

Particulars	As on December 31, 2023 (SFL)		As on March 31, 2023 (SFL)		As on March 31, 2022		As on March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
External commercial borrowing – FCNR	12,008.89	9.57	9828.01	8.39	4,243.13	4.83	4,122.49	4.86
Term loan from banks - INR – Securitisation	24,952.98	19.89	22106.09	18.87	19,538.08	22.24	23,403.60	27.57
Loans repayable on demand from Banks (Cash Credit from banks)	686.95	0.55	459.10	0.39	454.86	0.52	667.38	0.79
<b>Total secured borrowings</b>	<b>125442.4</b>	<b>100.00</b>	<b>117155.00</b>	<b>100.00</b>	<b>87,848.30</b>	<b>100</b>	<b>84,878.80</b>	<b>100</b>

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 December 31, 2023; the aggregate outstanding amount of secured redeemable non-convertible debentures was Rs. 30,854.48 crore as compared to Rs. 30,156.97 crore as of March 31, 2023.

Our short-term fund requirements are primarily funded by cash credit from banks, including working capital loans. Cash credit from banks outstanding, as of December 31, 2023 was Rs. 686.95 crore while as of March 31, 2023, it was Rs. 459.10 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 December 31, 2023 (SFL)		As of March 31, 2023 (SFL)		As of March 31, 2022		As of March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Redeemable non-convertible debentures – Unsecured</b>								
- Privately placed	96.35	0.19%	87.61	0.21	85.18	0.32	464.44	2.18
<b>Deposits</b>								
i. Public deposits	41609.08	83.17%	34671.99	85.08	20190.08	75.76	15,790.71	74.07
ii. From corporate	1514.98	3.03%	1467.84	3.60	1,729.76	6.49	392.11	1.84
iii. From others (Inter-corporate deposits from associate)	-	-	0.00	-	29.14	0.11	49.59	0.23
Subordinated debt	4343.52	8.68%	4523.85	11.10	4614.25	17.32%	4,620.76	21.68
Commercial papers – Unsecured	2,463.86	4.93%						
<b>Total unsecured borrowings</b>	<b>50027.79</b>	<b>100.00</b>	<b>40,751.29</b>	<b>100.00</b>	<b>26,648.41</b>	<b>100.00</b>	<b>21,317.61</b>	<b>100.00</b>

As per our Standalone Financial Statements, as of December 31, 2023, our outstanding subordinated debt amounted to Rs. 4343.52 crore which stood at Rs. 4523.85 crore as of March 31, 2023. 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 December 31, 2023, our CAR computed on the basis of applicable RBI requirements was 21.01% 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 December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	As on December 31, 2023 (SFL)	As of March 31, 2023 (SFL)	As of March 31, 2022 (STFC)	As of March 31, 2021 (STFC)
Capital adequacy ratio (per cent.)	21.01%	22.61%	22.97%	22.50%
Tier I Capital Adequacy Ratio (per cent.)	20.01%	21.20%	20.70%	19.94%
Tier II Capital Adequacy Ratio (per cent.)	1.00%	1.41%	2.27%	2.56%

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, 2023:

Credit Rating Agency	Instruments	Ratings as on March 31, 2023
CARE	Commercial Paper	CARE A1+
CARE	Non-convertible debentures	CARE AA+/Stable
CARE	Subordinated debt	CARE AA+/Stable
CRISIL	Bank Loan Long-term	CRISIL AA+/Stable
CRISIL	Bank Loan Short-term	CRISIL A1+
CRISIL	Non-convertible debenture	CRISIL AA+/Stable
CRISIL	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+r/Stable
CRISIL	Short term debt	CRISIL A1+
CRISIL	Subordinated debt	CRISIL AA+/Stable
Fitch Ratings	Long-Term Issuer Default Rating	BB/ Stable
Fitch Ratings	Offshore Rupee Denominated Bond (Masala Bond)	BB
Fitch Ratings	U.S. Dollar Senior Secured Notes	BB
Fitch Ratings	Short-Term Issuer Default Rating	B
Fitch Ratings	Local Currency Long Term Issuer Default Rating	BB/ Stable
ICRA	Fixed deposit	[ICRA] AA+ (Stable)
ICRA	Non-convertible debenture	ICRA AA+ (Stable)
India Ratings & Research Private Limited	Commercial Paper	IND A1+
India Ratings & Research Private Limited	Non-convertible debenture	IND AA+/Stable
India Ratings & Research Private Limited	Subordinated debt	IND AA+/Stable
India Ratings & Research Private Limited	Dual Recourse Market Linked Debentures	IND PP-MLD AAA(CE)emr'/ Stable
India Ratings & Research Private Limited	Dual Recourse Bond	IND AAA (CE)/Stable
India Ratings & Research Private Limited	Fixed deposit	IND AA+/Stable
Standard & Poor's Ratings	Offshore Rupee Denominated Bond (Masala Bond)	BB-
Standard & Poor's Ratings	U.S. Dollar Senior Secured Notes	BB-
Standard & Poor's Ratings	Short-Term Issuer Credit Rating	B
Standard & Poor's Ratings	Long-Term Issuer Credit Rating	BB-/ Stable

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 December 31, 2023, the total number of our employees was 73,485. 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.

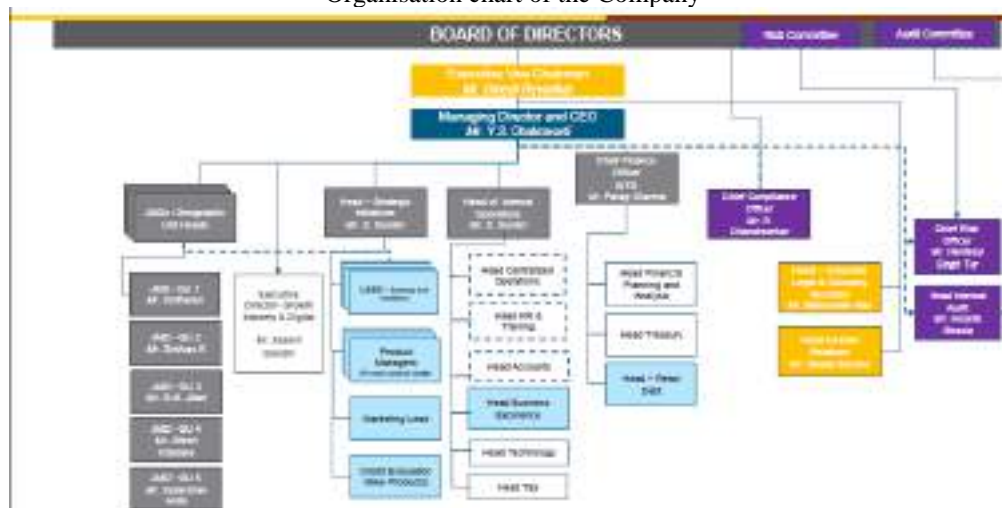
### Property

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) Structure of the Group

The Company is managed by its board of directors. The Promoter of the Company is Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Pvt Ltd) and Shriram Ownership Trust. The Company has a subsidiary company called Shriram Housing Finance Ltd and an associate company called Shriram Automall India Limited.

Organisation chart of the Company



**ACRONYMS:**

<b>A/E:</b> Accounts
<b>BL:</b> Branch Team Leader
<b>BH:</b> Branch Head
<b>CH:</b> Collection Head
<b>CSE:</b> Customer Service Executive
<b>CEO:</b> Chief Finance Officer
<b>CSR:</b> Corporate Social Responsibility
<b>IT:</b> Information Technology
<b>Jt. MD:</b> Joint Managing Director
<b>HR:</b> Human Resource
<b>NH:</b> National Head
<b>RE:</b> Relationship Executive
<b>RBH:</b> Regional Business Head
<b>VC &amp; MD:</b> Vice Chairman & Managing Director
<b>ZBH:</b> Zonal Business Head

**(c) A brief summary of the business activities of the subsidiaries of the Issuer**

As on the date of this General Information Document, our Company has one 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](http://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.

**(d) 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 December 31, 2023, we had 3037 branches across India. We have also established our presence in 700 rural centres as of December 31, 2023. 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 December 31, 2023, the total number of our employees was 73,485.

**(e) Project cost and means of financing, in case of funding of new projects.**

Not Applicable.

**H. 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	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Underwriting commission	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Brokerage, selling, commission and upload fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the registrars to the issue	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the legal advisors	Not Applicable		
Advertising and marketing expenses	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document



Fees payable to the regulators including stock exchanges	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Expenses incurred on printing and distribution of issue stationary	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Any other fees, commission or payments under whatever nomenclature	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
<b>Total</b>	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

**I. 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 III of this General 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. Further, please refer to Annexure IV for the limited review report for the quarter ended on December 31, 2023.

**J. Key operational and financial parameters (as in the three audited balance sheets immediately preceding the date of issue of this General Information Document):**

**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 December 31, 2023, Fiscal year 2023, Fiscal year 2022 and Fiscal year 2021 are as follows:

Particulars	Quarter ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Balance Sheet</b>				
<b>Assets</b>				
Property, Plant and Equipment	259.70	209.49	110.56	124.44
Financial Assets	2,20,504.77	1,97,385.68	1,40,280.34	1,28,219.81
Non-financial Assets excluding Property, Plant and Equipment	6,489.88	6,068.69	1,715.19	1,334.61
<b>Total Assets</b>	<b>2,27,254.35</b>	<b>2,03,663.86</b>	<b>1,42,268.16</b>	<b>1,29,827.78</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	-	-	-	-
-Trade Payables	297.55	294.69	168.7	256.42
-Debt Securities	44,260.95	43,652.59	41,256.55	40,061.87
-Borrowings (other than Debt Securities)	85,741.65	73,590.02	46,676.93	45,281.37
-Subordinated liabilities	4,343.52	4,523.85	4,614.25	4,620.76
-Other financial liabilities	1,262.03	1,020.66	859.64	964.35
<b>Non-Financial Liabilities</b>				
-Current tax liabilities (net)	162.85	160.89	36.82	102.02
-Provisions	291.82	211.48	138.18	142.54
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	111.19	199.75	124.42	99.26

Particulars	Quarter ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Equity (Equity Share Capital and Other Equity)</b>	47,054.48	43,306.64	26,094.26	21,717.29
<b>Total Liabilities and Equity</b>	2,27,254.35	2,03,663.86	1,42,268.16	1,29,827.78
<b>Profit and Loss</b>				
Revenue from operations	25,480.75	29,772.16	19,255.17	17,420.45
Other income	19.01	30.73	19.06	15.95
<b>Total Income</b>	25,499.76	29,802.89	19,274.23	17,436.40
<b>Total Expense</b>	18,460.24	21,618	15,724.98	14,158.39
Profit after tax for the year	5,244.61	5,979.34	2,721.10	2,498.83
Other Comprehensive Income	(29.14)	(25.82)	(122.82)	(92.82)
<b>Total Comprehensive Income</b>	5,215.47	5,953.52	2,598.28	2,406.01
Earnings per equity share (Basic)	139.83	159.69	102.23	101.44
Earnings per equity share (Diluted)	139.34	158.99	102.23	101.44
<b>Cash Flow</b>				
Net cash from / used in (-) operating activities	(17,519.41)	(15,841.34)	8,859.02	(4,238.76)
Net cash from / used in (-) investing activities	(184.50)	(180.06)	34.33	(24.89)
Net cash from / used in (-) financing activities	16,310.16	9,646.84	8,504.86	12,225.59
Net increase/decrease (-) in cash and cash equivalents	(1,393.75)	(6,374.55)	(388.49)	7,961.94
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	8,111.55	9,505.30	10662.44	11,050.93
<b>Additional information</b>				
Net worth	46,949.91	43,202.07	25,905	21,541
Cash and cash equivalents	8111.55	9,505.30	10,662.44	11,050.93
Loans	1,97,895.59	1,71,984.58	1,16,665.15	1,08,303.04
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Assets	0.78	0.78	0.81	0.82
Interest Income	24,522.39	28,607.36	18,646.26	17,128.14
Interest Expense	-	-	-	-
Impairment on Financial Instruments	3,256.86	4,159.17	3,860.86	3,118.40
Bad Debts to Loans	1.01%	1.43%	1.71%	1.30%
% Stage 3 Loans on Loans (Principal Amount)	5.66%	6.21%	7.07%	7.06%
% Net Stage 3 Loans on Loans (Principal Amount)	2.72%	3.19%	3.67%	4.22%
Tier I Capital Adequacy Ratio (%)	20.01%	21.20%	20.70%	19.94%
Tier II Capital Adequacy Ratio (%)	1.00%	1.41%	2.27%	2.56%

\*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, 2023, Fiscal year 2023, Fiscal year 2022 and Fiscal year 2021 are as follows:

Particulars	Quarter ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Balance Sheet</b>				
<b>Assets</b>				
Property, Plant and Equipment	281.51	223.19	110.56	124.44
Financial Assets	2,29,787.77	2,03,619.64	1,40,442.41	1,28,368.73
Non-financial Assets excluding Property, Plant and Equipment	7,212.05	6,761.27	1,717.37	1,417.09
<b>Total Assets</b>	<b>2,37,281.33</b>	<b>2,10,572.69</b>	<b>1,42,268.16</b>	<b>1,29,827.78</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	0.00	0.00	0.00	0.00
-Trade Payables	323.42	313.19	166.03	152.52
-Other Payables	1.02	1.45	2.67	0.91
-Debt Securities	45,583.7	44,924.03	41,256.55	40,061.87
-Borrowings (other than Debt Securities)	93,460.12	78,544.75	46,676.93	45,281.37
-Deposits	43,124.06	36,139.83	21,948.98	16,232.41
-Subordinated liabilities	4,495.81	4,593.63	4,614.25	4,620.76
-Lease liabilities	673.77	602.08	349.43	349.49
-Other financial liabilities	1,343.82	1,073.82	859.64	1,149.82
<b>Non-Financial Liabilities</b>				
-Current tax liabilities (net)	162.85	160.89	36.82	102.02
-Provisions	301.67	214.50	138.18	142.54
-Deferred tax liabilities (net)	0.00	27.46	0.00	0.00
-Other non-financial liabilities	120.62	204.98	124.42	99.26
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>47,370.44</b>	<b>43,512.86</b>	<b>26,094.26</b>	<b>21,717.29</b>
<b>Non-controlling interest</b>	<b>320.03</b>	<b>286.68</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities and Equity</b>	<b>2,37,281.33</b>	<b>2,10,572.69</b>	<b>1,42,268.16</b>	<b>1,29,827.78</b>

Particulars	Quarter ended December 31, 2023 (Unaudited)	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021 (Audited)
<b>Profit and Loss</b>				
Revenue from operations	26,475.27	30,476.78	19,255.17	17,420.45
Other income	19.42	31.61	19.06	15.95
<b>Total Income</b>	<b>26,494.69</b>	<b>30,508.39</b>	<b>19,274.23</b>	<b>17,436.40</b>
<b>Total Expenses</b>				
	19,277.37	22,294.67	15,724.98	14,158.39
Profit after tax for the year	5,377.61	6,020.03	2,721.10	2,498.83
Other Comprehensive Income	(28.36)	(26.48)	(122.82)	92.82
<b>Total Comprehensive Income</b>	<b>5,349.24</b>	<b>5,993.55</b>	<b>2,598.28</b>	<b>2,406.01</b>
Earnings per equity share (Basic)	142.84	160.54	102.23	101.44
Earnings per equity share (Diluted)	142.34	159.83	102.23	101.44
<b>Cash Flow</b>				
Net cash from / used in (-) operating activities	(19,897.44)	(17,625.25)	-8,859.02	4238.76
Net cash from / used in (-) investing activities	(197.68)	(193.04)	(34.33)	-25.82
Net cash from / used in (-) financing activities	18,648.87	11,819.51	8,504.86	12,225.59
Net increase/decrease (-) in cash and cash equivalents	(1,446.24)	(5,998.78)	(388.49)	7,961.94
Cash and cash equivalents as per Cash Flow Statement as at end of year/period	8,486.59	9,932.84	10,662.44	11,050.93
<b>Additional information</b>				
Net worth	47,265.87	43,408.29	26,066.62	21,689.65
Cash and cash equivalents	8,486.59	9,932.84	10,662.44	11,050.93
Loans	2,07,476.99	178,685.14	116,665.15	108,303.04
Total Debts to Total Assets	0.79	0.78	0.80	0.82
Interest Income	25,298.28	29,205.87	18,646.26	17,128.14
Interest Expense	0.00	0.00	0.00	0.00
Impairment on Financial Instruments	3,287.32	4,169.06	3,860.86	3,118.40

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

(Rs. in Crore)

Particulars	As at Year ended on March 31, 2023
In respect of Income tax demands where the Company has filed appeal before various authorities	55.87
VAT demand where the Company has filed appeal before various appellates	4.92
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	5.00
<b>Total</b>	<b>2,122.4</b>

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.

- L. 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

- M. 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. December 31, 2023:*

Share Capital	Amount (Rs. in lakhs)
<b>AUTHORISED SHARE CAPITAL</b>	
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
<b>TOTAL</b>	426,550
<b>ISSUED</b>	
37,55,95,019 Equity Shares of Rs. 10 /- each	37559.50
<b>SUBSCRIBED</b>	
37,55,95,019 Equity Shares of Rs. 10 /- each	37559.50
<b>PAID-UP (FULLY PAID-UP)</b>	
37,55,95,019 Equity Shares of Rs. 10/- each fully paid-up	37559.50
<b>NOTES:</b>	
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;	
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	



<p>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. December 31, 2023, for the preceding three financial years and current financial year:**

Date of change (Annual General Meeting / Extraordinary General Meeting)	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
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 on 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

\* 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 December 31, 2023, 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	25.43	9,55,16,276
2	Public	107250	280078743	74.57	278421941
	<b>Total</b>	<b>107254</b>	<b>375595019</b>	<b>100.00</b>	<b>373938217</b>

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	87979325	23.42	87979325
	<b>Sub-Total (A)(1)</b>	<b>3</b>	<b>87979325</b>	<b>23.42</b>	<b>87979325</b>
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	7536951	2.01	7356951
E	Any Other (specify)	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4</b>	<b>95516276</b>	<b>25.43</b>	<b>95516276</b>

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	35	41195163	10.97	41167018
B	Venture Capital Funds	0	0	0	0

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
C	Alternate Investment Funds	11	725539	0.19	725539
D	Foreign Venture Capital Investors	0	0	0	0
E	Foreign Portfolio Investors	921	202684175	53.96	202684175
F	Financial Institutions/ Banks	5	729485	0.19	729275
G	Insurance Companies	22	14610008	3.89	14610008
H	Provident Funds/ Pension Funds	1	1997331	0.53	1997331
I	Any Other (specify)				
	Sub-Total (B)(1)	<b>995</b>	<b>261941701</b>	<b>69.74</b>	<b>261913346</b>
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.	101537	12816038	3.41	11204922
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	34	1528162	0.41	1528162
	Directors & KMP	9	69511	0.02	69,511

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
B	NBFCs registered with RBI	4	1796	0.00	1796
C	Employee Trusts	0	0	0	0
D	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
E	Any Other (specify)	1	12734	0	12734
F	IEPF	1	1279014	0.34	1279014
G	Unclaimed or Suspense or Escrow Account	1	170063	0.05	170063
H	Non-Resident Indian (NRI)	2704	536455	0.14	533455
I	Foreign Companies	0	0	0	0
J	Trusts	10	299922	0.08	299922
K	Clearing Members	40	160958	0.04	160958
L	HUF	1272	207751	0.06	207751
M	Bodies Corporate	573	1001378	0.27	987047
N	Foreign Portfolio Investor (Category - III)	2	519	0.00	519
O	LLP	66	52661	0.01	52661
	<b>Sub-Total (B)(3)</b>	<b>1,06,254</b>	<b>1,81,36,962</b>	<b>4.83</b>	<b>1,65,08,515</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	107250	280078743	74.57	27,84,21,941

**Notes to shareholding pattern – Quarter ended on December 31, 2023:**

- 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 78,40,080 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 1,29,93,461 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 75,36,951 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) and (v) Shriram Housing Finance Limited.
- 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 (iii) 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 December 31, 2023):**

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 (formerly known as Shriram Financial Ventures Chennai Private Limited)	Shriram House, No.4 Burkit Road, T. Nagar, Chennai- 600 017	67145784	67145784	17.88
2.	Government of Singapore	Citibank N.A. Custody Services FIFC- 9th Floor, G Block Bandra - East, Mumbai 400098	18633259	18633259	4.96
3.	Shriram Value Services Limited	No. 275, Statesman One, R K Mutt Road, Mylapore, Chennai – 600 004	12993461	12993461	3.46
4.	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	8664086	8664086	2.31
5.	Kotak Mahindra Trustee Co Ltd	Standard Chartered Bank Securities Services, 3rd Floor, 23-	8573012	8573012	2.28

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
	(Under different sub accounts)	25 Mahatma Gandhi Road, Fort Mumbai 400001			
6.	Shriram Ownership Trust	Shriram House No.4 Burkit Road, T Nagar, Chennai- 600 017	7840080	7840080	2.09
7.	Sanlam Life Insurance Limited	Citibank N.A. Custody Services FIFC- 9th Floor, G Block Plot C-54 and C-55, BKC Bandra (East), Mumbai - 400 098	7536951	7536951	2.01
8.	BNP Paribas Financial Markets	BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051	5143304	5143304	1.37
9.	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	4638779	4638779	1.24
10.	Aditya Birla Sun Life Trustee Private Limited (various sub-funds)	CITIBANK N.A. Custody Services, FIFC- 9th Floor, G Block, Plot C-54 And C-55, BKC, Bandra - East, Mumbai - 400098	4575881	4575881	1.22

**Details of promoters of the Company:**

Details of promoter holding in the company as on the latest quarter end i.e. December 31, 2023:

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	17.88	-	-
2	Shriram Ownership Trust Promoter	7840080	7840080	2.09	-	-
3.	Shriram Value Services Limited – Promoter Group	12993461	12993461	3.46	-	-
4	Sanlam Life Insurance Limited – Promoter Group	7536951	7536951	2.01	-	-

\* 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

**N. 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><b>Mr. Jugal Kishore Mohapatra</b> <i>Chairman, Non-Executive and Independent Director</i></p> <p>DIN: 03190289</p> <p>Term: Appointed as a Director in the category of Independent Director of the Company for the term of 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><b>Mr. Umesh Govind Revankar</b> <i>Executive Vice Chairman</i></p> <p>DIN: 00141189</p> <p>Term: for a term of Five years 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	<p>i. Shriram Investment Holdings Limited</p> <p>ii. Shriram Capital Private Limited</p> <p>iii. Shriram GI Holdings Private Limited</p> <p>iv. Shriram LI Holdings Private Limited</p> <p>v. Shriram Credit Company Limited;</p> <p>vi. Shriram General Insurance Company Limited;</p> <p>vii. Shriram Automall India Limited;</p> <p>viii. Shriram Life Insurance Company Limited</p> <p>ix. Finance Industry Development Council</p>
<p><b>Mrs. Maya S. Sinha</b> <i>Non- Executive and Independent Director</i></p> <p>DIN: 03056226</p> <p>Term: Appointed as a Director in the category of Independent Director of the Company for the term of Two years commencing from December 4, 2022 to December 3, 2024</p> <p>Occupation: Service</p>	64 years	11, Vipul Bldg., 28, B. G. Kher Marg, Malabar Hill, Mumbai - 400 006	December 4, 2022	<p>i. Shreyas Shipping And Logistics Limited;</p> <p>ii. Tata Lockheed Martin Aerostructures Limited;</p> <p>iii. Prabhat Properties Private Limited;</p> <p>iv. Tata Advanced Systems Limited;</p> <p>v. Clear Maze Consulting Private Limited;</p> <p>vi. Tata Boeing Aerospace Limited;</p> <p>vii. CMC Skills Private Limited;</p> <p>viii. CMCEE Mega Skills Private Limited</p> <p>ix, Clear Maze Foundation</p> <p>x. Vishnusurya Projects And Infra Limited</p> <p>xi. Reliance Naval and Engineering limited</p>
<p><b>Mr. Sridhar Srinivasan</b> <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.</p> <p>Occupation: Management Consultant</p>	72 years	D-905, Ashok Towers, Dr. S.S Rao Road, Parel, Mumbai- 400 012	October 20, 2014	<p>i. Strides Pharma Science Limited;</p> <p>ii. Jubilant Pharmova Limited</p> <p>iii. Strategic Research and Information Capital Services Private Limited;</p> <p>iv. IIFL Home Finance Limited;</p> <p>v. GVFL Trustee Company Private Limited</p> <p>vi. Universal Trustees Private Limited</p> <p>vii. Essfore Consultancy Services LLP</p> <p>viii. Evyavan Asset Management Limited</p> <p>ix. BSE Administration and Supervision Ltd.</p> <p>x. Go Fashion (India) Ltd.</p> <p>xi. BSV Associates LLP</p> <p>xii. Universal Trusteeship Services Limited</p>

<p><b>Mr. Ravi Devaki Venkataraman</b>  <i>Non-Executive and Non-Independent Director</i></p> <p>DIN: 00171603</p> <p>Term: Liable to retire by Rotation</p> <p>Occupation: Service</p>	<p>59 years</p>	<p>B3E, Regal Palm Gardens, CEE DEE YES Apartments, Velachery Tambaram Road, Velachery, Chennai-600 042</p>	<p>June 18, 2015</p>	<p>i. Shriram Capital Private Limited;                  ii. DRP Consultants Pvt. Ltd.;                  iii. Shriram Properties Holding Pvt. Ltd;                  iv. Intelent Data Sciences Private Limited;                  v. Shriram Credit Company Limited;                  vi. Shriram Investment Holdings Limited                  vii. Take Sports Management Private Limited                  viii. APA Engineering Pvt. Ltd.                  ix. R.K.P. Management Consultants Private Limited                  x. Eywa Pharma Pte Limited</p>
<p><b>Mr. Pradeep Kumar Panja</b>  <i>Non-Executive and Independent Director</i></p> <p>DIN: 03614568</p> <p>Term: Re-appointed for the a term of 5 consecutive years with effect from October 25, 2023 upto October 24,2028</p> <p>Occupation: Service</p>	<p>68 years</p>	<p>'Bhaskara', 21, I Main Road, 4th Cross, Gaurav Nagar, JP Nagar 7th Phase Bangalore 560 078</p>	<p>October 25, 2018</p>	<p>i. Brigade Enterprises Ltd.;                  ii. TVS Capital Funds Pvt. Ltd.                  iii. The Karnataka Bank Limited                  iv. Asset Reconstruction Company (India) Ltd.</p>
<p><b>Mr. Ignatius Michael Viljoen</b>  <i>Non-Executive and Non-Independent Director</i></p> <p>DIN: 08452443</p> <p>Term: Liable to retire by Rotation</p> <p>Occupation: Credit Portfolio Manager at Sanlam Emerging Markets Portfolio Management</p>	<p>51 years</p>	<p>419, Highland Road, Kensington, Johannesburg, 2094, South Africa</p>	<p>May 14, 2019</p>	<p>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</p>
<p><b>Mr. Y. S. Chakravarti</b>  <i>Managing Director &amp; CEO</i></p> <p>DIN: 00052308</p> <p>Term: Appointed as Managing Director &amp; CEO of the Company for a term of three years from December 05, 2022 to December 04, 2025.</p> <p>Occupation: Service</p>	<p>60 years</p>	<p>Flat No. 302, Banjara Heritage Apartments, Road No. 3 Panchavati Society, Banjara Hills, Hyderabad - 500 034</p>	<p>December 5, 2022 (December 13, 2021 to December 4, 2022 - Non Executive Director)</p>	<p>i. Shriram Housing Finance Ltd.;                  ii. Shriram Chits (India) Pvt. Ltd.</p>
<p><b>Mr. Parag Sharma</b>  <i>Whole Time Director designated as Joint Managing Director and Chief Financial Officer</i></p> <p>DIN: 02916744</p> <p>Term: appointed as Whole Time Director designated as Joint Managing Director</p>	<p>54 years</p>	<p>B-1401, Ellora, Plot No.27, Sector -11, CBD Belapur, Navi Mumbai - 400614</p>	<p>December 13, 2021</p>	<p>NIL</p>

and Chief Financial Officer of the Company for a period of five years with effect from December 13, 2021.				
Occupation: Service				
<b>Mr. S. Ravindran</b>  <i>Non-executive and Independent Director</i>  DIN: 09778966  Term: Consecutive Five years with effect from August 31, 2023.  Occupation: Professional	61 years	C 1601 Lakshachandi Heights Gen Avk Marg, Gokuldhm Goregaon East, Mumbai - 400063	August 31, 2023	i. Tamilnad Mercantile Bank Limited.; ii. National Stock Exchange of India Ltd iii. Interise investment Managers Limited. iv. Bandhan AMC Limited.

### **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. 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 (Joint Managing Director and Chief Financial Officer)**

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.

**(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 <sup>rd</sup> AGM of the Company held on June 23, 2022
Mr. Parag Sharma  <i>Executive and Non-Independent Director designated as Joint Managing Director &amp; Chief Financial Officer</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 <sup>rd</sup> AGM of the Company held on June 23, 2022
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
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 &amp; 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	-	-	Appointment 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	-	-	Appointment 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.
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**O. 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 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 (Appointed as an Independent Director on December 04, 2022)	7,05,000	-	7,00,000	14,05,000
2.	Mr. S. Lakshminarayan (Ceased to be an Independent Director from December 05, 2022)	11,50,000	-	20,00,000	31,50,000
3.	Mr. Umesh Revankar (Executive Vice Chairman)	-	1,39,35,025	-	1,39,35,025
4.	Mr. Y. S. Chakravarti (Appointed as Managing Director & Chief Executive Officer w.e.f. December 05, 2022)	-	92,25,208	-	92,25,208
5.	Mr. Sridhar Srinivasan, Independent Director	17,00,000	-	20,00,000	37,00,000
6.	Mr. Pradeep Kumar Panja, Independent Director	18,75,000	-	20,00,000	38,75,000
7.	Mrs. Kishori Udeshi (Ceased to be an Independent Director from December 05, 2022)	10,40,000	-	20,00,000	30,40,000
8.	Mrs. Maya S Sinha (Appointed as an Independent Director on December 04, 2022)	9,30,000	-	7,00,000	16,30,000
9.	Mr. D. V. Ravi Non-executive Non-Independent Director	-	-	-	-
10.	Mr. Ignatius Michael Viljoen Non-executive Non-Independent Director	-	-	-	-
11.	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.	Mrs. Kishori Udeshi	16,35,000	-	20,00,000	36,35,000
4.	Mr. Pradeep Kumar Panja	17,50,000	-	20,00,000	37,50,000
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

The details of sitting fees/ remuneration paid to the Directors during the Financial Year 2020-2021 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)	8,55,000	-	10,00,000	18,55,000
2.	Mr. Umesh Revankar (Vice Chairman & Managing Director)	-	96,59,634	-	96,59,634
3.	Mr. Puneet Bhatia	-	-	-	-
4.	Mrs. Kishori Udeshi	10,90,000	-	10,00,000	20,90,000
5.	Mr. Pradeep Kumar Panja	10,30,000	-	10,00,000	20,30,000
6.	Mr. Ignatius Michael Viljoen	-	-	-	-
7.	Mr. Sridhar Srinivasan	9,20,000	-	10,00,000	19,20,000
8.	Mr. D. V. Ravi	-	-	-	-
GST on sitting fees paid to the Directors		3,50,550	-	-	3,50,550

**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	46628

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

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

NIL

**Q. 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

**R. 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/s. Sundaram & Srinivasan Chartered Accountants Peer Review Certificate No. – 013703	New No. 4, Old No. 23, C P Ramaswamy Road, Alwarpet, Chennai – 600018	15 <sup>th</sup> September, 2021
2	KKC & Associates LLP Peer Review Certificate No. – 013336	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013	15 <sup>th</sup> September, 2021

(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/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)

2	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)
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**S. Details of the following liabilities of the company, as at the end of the preceding quarter i.e., December 31, 2023, 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 December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Bandhan Bank	Secured	50.00	41.97	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	350.00	315.00	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
South Indian Bank	Secured	150.00	131.10	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	200.00	197.32	8 quarterly installments after a moratorium of 1 year	Receivables	CRISIL AA+/Stable	Standard
BNP Paribas	Secured	200.00	200.09	Bullet	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	50.00	28.24	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	311.50	19 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	200.00	88.68	9 quarterly installments, commencing 12 months from the date of first disbursement	Receivables	CRISIL AA+/Stable	Standard
Yes Bank	Secured	120.00	36.57	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Karur Vyasa Bank	Secured	50.00	20.64	36 monthly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	200.00	79.23	15 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	100.00	49.81	10 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
South Indian Bank	Secured	70.00	57.05	11 quarterly installments with 15 months moratorium (Rs. 6.40 crores 10 quarterly installments and the last installments being Rs. 6.00 crores)	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	168.16	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	250.00	10.39	24 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Woori Bank	Secured	60.00	21.10	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	250.00	160.76	14 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	200.00	118.29	15 quarterly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	250.00	159.89	14 quarterly installments with 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	50.00	12.51	8 quarterly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	150.00	37.53	8 quarterly installments with 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	235.73	36 monthly repayments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	104.00	24 monthly repayments	Receivables	CRISIL AA+/Stable	Standard
Ratnakar Bank	Secured	150.00	37.41	8 quarterly installments	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Canara Bank	Secured	300.00	216.91	19 quarterly installments after an initial moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	500.00	355.54	14 quarterly installments after an initial moratorium of 6 months for each	Receivables	CRISIL AA+/Stable	Standard
Ujjivan Small Finance Bank Ltd	Secured	50.00	12.68	24 monthly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	500.00	245.91	36 monthly installments with no moratorium starting from one month after disbursement	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	200.00	133.12	15 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	58.56	14 quarterly installments post 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	58.51	14 quarterly installments post 6 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	300.00	232.77	19 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	350.00	255.35	15 quarterly installments post 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
Ratnakar Bank	Secured	80.00	40.01	8 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	500.00	428.69	14 quarterly installments after an initial moratorium of 6 months for each	Receivables	CRISIL AA+/Stable	Standard
Bank of India	Secured	600.00	53.57	11 quarterly installments after an initial moratorium of 15 month	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	74.99	14 quarterly installments starting after moratorium of 6 months from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	75.00	74.99	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	69.45	quarterly installments after a moratorium of 3 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	10.42	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of India	Secured	650.00	95.29	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	98.26	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Syndicate Bank	Secured	250.00	62.00	20 quarterly instalments	Receivables	CRISIL AA+/Stable	Standard
Central Bank of India	Secured	500.00	123.39	20 equal quarterly installments from the date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	500.00	114.92	20 equal quarterly installments	Receivables	CRISIL AA+/Stable	Standard
State Bank of India	Secured	50.00	11.55	20 quarterly installments starting from June 30, 2020	Receivables	CRISIL AA+/Stable	Standard
State Bank of India	Secured	200.00	44.55	20 quarterly installments starting from June 30, 2020	Receivables	CRISIL AA+/Stable	Standard
State Bank of India	Secured	250.00	56.75	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Central Bank of India	Secured	500.00	197.59	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	220.00	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	87.00	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	87.00	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Dhanlakshmi Bank	Secured	50.00	4.24	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	200.00	60.88	48 monthly installments	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Emirates NBD Bank PJSC	Secured	70.00	11.67	12 quarterly instalment of Rs. 5833333.33 each commencing from September 25, 2021 and ending on June 25, 2024.	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	500.00	82.45	12 quarterly instalments of rs. 41666666.67 each commencing from October 01, 2021 and ending on June 30, 2024	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	325.00	54.80	12 quarterly instalments of Rs. 27083333.33 each commencing from September 30, 2021 and ending on June 30, 2024	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	175.00	29.52	12 quarterly instalments of Rs. 14583333.33 each commencing from September 30, 2021 and ending on June 30, 2024.	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	200.00	39.02	35 monthly instalments of Rs. 5,56,00,000 each and last instalment of Rs. 5,40,00,000 commencing from August 05, 2021 and ending on July 05, 2024	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	1,500.00	803.51	60 monthly instalments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	300.00	147.36	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	269.39	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Standard Chartered Bank	Secured	175.00	174.98	Bullet	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	200.00	74.16	Bullet	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	200.00	49.99	Bullet	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	24.00	6.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	36.00	9.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
KEB Hana Bank	Secured	50.00	16.68	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	200.00	119.28	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Union Bank of India	Secured	500.00	296.54	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	575.00	246.86	14 quarterly instalments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	175.00	75.16	14 quarterly instalments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	450.00	292.53	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	200.00	130.24	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Jana Small Finance Bank	Secured	75.00	36.39	36 monthly installments (EMI)	Receivables	CRISIL AA+/Stable	Standard
Dhanlakshmi Bank	Secured	37.50	21.07	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	150.00	75.64	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	750.00	378.22	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	250.00	126.13	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Deutsche Bank	Secured	300.00	296.27	Bullet	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	50.00	25.26	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Hongkong and Shanghai Banking Corporation Limited	Secured	100.00	68.47	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	344.47	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	650.00	365.04	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	350.00	197.04	14 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	750.00	499.92	16 quarterly installments (1st installment on October 01, 2022 & last installment on July 01, 2026)	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	266.63	16 quarterly installments (1st installment on October 01, 2022 & last installment on July 01, 2026)	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	50.00	11.53	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	450.00	337.50	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	300.00	175.00	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	373.10	60 monthly installments (59 installments of Rs. 8.33crs & final installment of Rs. 8.53crs)	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	1,000.00	743.83	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	368.35	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	350.00	274.90	19 quarterly installments with moratorium of 3 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
UCO Bank	Secured	250.00	198.89	60 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	1,000.00	808.72	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	500.00	404.35	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Doha Bank	Secured	20.00	14.98	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Emirates NBD Bank PJSC	Secured	70.00	52.52	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank of Maharashtra	Secured	750.00	706.84	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	422.80	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	441.95	19 quarterly installments ( 18 installments of Rs. 26.31 crs & 19th installments of Rs. 26.42 crs) after a moratorium of 3 months from date of disbursement.	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	1,000.00	845.57	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	200.00	169.26	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bandhan Bank	Secured	100.00	83.82	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	100.00	77.97	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	500.00	99.45	15 quarterly installments after initial moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	64.45	14 quarterly installments after a moratorium 6 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Baroda	Secured	200.00	40.93	14 quarterly installments with 3 months of moratorium	Receivables	CRISIL AA+/Stable	Standard



Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Union Bank of India	Secured	200.00	52.53	15 quarterly installments with moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	150.00	9.10	33 monthly installments moratorium of 3 month	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	300.00	105.32	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
South Indian Bank	Secured	75.00	40.75	11 installments (10 quarterly installment of Rs. 682 lacs & last installment of Rs. 680 lacs) starting after moratorium of 15 months	Receivables	CRISIL AA+/Stable	Standard
HDFC Bank	Secured	500.00	70.40	36 monthly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Overseas Bank	Secured	150.00	63.39	14 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Equitas Small Finance Bank	Secured	100.00	25.09	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	50.00	9.95	10 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	500.00	286.56	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Bank of Maharashtra	Secured	250.00	116.04	15 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	125.00	34.09	33 monthly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	175.00	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	700.00	466.70	12 quarterly installments after a moratorium of 12 months	Receivables	CRISIL AA+/Stable	Standard
Bank of India	Secured	1,000.00	999.88	19 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	375.01	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	100.00	93.75	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
The Catholic Syrian Bank Ltd	Secured	50.00	49.82	15 quarterly installments (14 installments of Rs. 3,33,33,340/- each and last installment of Rs. 3,33,33,240/-) starting after a moratorium of 3 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	1,000.00	940.07	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	50.00	47.50	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	150.00	142.50	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Hongkong and Shanghai Banking Corporation Limited	Secured	200.00	190.00	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	284.22	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Federal Bank	Secured	215.00	201.15	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Emirates NBD Bank PJSC	Secured	100.00	91.70	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	87.33	24 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
DBS Bank Ltd	Secured	200.00	200.00	18 quarterly installments after moratorium of 6 months from date of disbursement	Receivables	CRISIL AA+/Stable	Standard

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
Citi Bank	Secured	24.00	24.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	64.75	64.75	Bullet	Receivables	CRISIL AA+/Stable	Standard
Development Bank of Singapore	Secured	500.00	502.83	11 quarterly installments with a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Citi Bank	Secured	75.25	75.25	Bullet	Receivables	CRISIL AA+/Stable	Standard
May Bank	Secured	15.00	14.10	36 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Development Credit Bank	Secured	75.00	74.80	36 equal monthly installments after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Development Credit Bank	Secured	25.00	24.93	36 equal monthly installments after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
Industrial Development Bank of India	Secured	50.00	49.73	18 equal monthly installments starting from 6 months	Receivables	CRISIL AA+/Stable	Standard
Industrial Development Bank of India	Secured	50.00	49.73	18 equal monthly installments starting from 6 months	Receivables	CRISIL AA+/Stable	Standard
Canara Bank	Secured	1,000.00	992.58	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Bank Of Baroda	Secured	2,000.00	1,989.09	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Indian Bank	Secured	300.00	299.18	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	497.39	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Punjab National Bank	Secured	500.00	497.39	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
IndusInd Bank	Secured	500.00	491.93	8 quarterly installments after moratorium of 1 year	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	400.00	398.91	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
Axis Bank	Secured	200.00	199.45	16 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
			<b>30,158.09</b>				

\*\*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 December 31, 2023 (IndAS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
1	Yes Bank	WCDL Secured	300.00	299.95	Bullet	Receivables	CRISIL AA+/Stable	Standard
2	Sumitomo Mitsui Banking Corporation	WCDL Secured	330.00	330.24	Bullet	Receivables	CRISIL AA+/Stable	Standard
3	IndusInd Bank	WCDL Secured	160.00	159.21	Bullet	Receivables	CRISIL AA+/Stable	Standard
4	Citi Bank	WCDL Secured	62.00	62.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
5	Citi Bank	WCDL Secured	31.00	31.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
6	Citi Bank	WCDL Secured	15.00	15.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
7	Punjab National Bank	WCDL Secured	500.00	500.12	Bullet	Receivables	CRISIL AA+/Stable	Standard
8	Ratnakar Bank	WCDL Secured	250.00	250.06	Bullet	Receivables	CRISIL AA+/Stable	Standard
9	State Bank of India	WCDL Secured	330.00	330.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
10	Central Bank of India	WCDL Secured	150.00	150.00	Bullet	Receivables	CRISIL AA+/Stable	Standard

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
11	Bank of India	WCDL Secured	400.00	400.09	Bullet	Receivables	CRISIL AA+/Stable	Standard
12	Canara Bank	WCDL Secured	120.00	120.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
13	Indian Overseas Bank	WCDL Secured	200.00	200.05	Bullet	Receivables	CRISIL AA+/Stable	Standard
14	Indian Bank	WCDL Secured	500.00	500.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
15	Citi Bank	WCDL Secured	10.00	10.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
16	HDFC Bank	WCDL Secured	79.85	79.87	Bullet	Receivables	CRISIL AA+/Stable	Standard
17	Kotak Mahindra Bank	WCDL Secured	125.00	125.03	Bullet	Receivables	CRISIL AA+/Stable	Standard
18	HDFC Bank	WCDL Secured	119.00	119.03	Bullet	Receivables	CRISIL AA+/Stable	Standard
19	Union Bank of India	WCDL Secured	500.00	499.89	Bullet	Receivables	CRISIL AA+/Stable	Standard
20	UCO Bank	WCDL Secured	120.00	120.00	Bullet	Receivables	CRISIL AA+/Stable	Standard
21	Bank of Baroda	WCDL Secured	90.00	90.02	Bullet	Receivables	CRISIL AA+/Stable	Standard
22	IndusInd Bank	WCDL Secured	75.00	75.02	Bullet	Receivables	CRISIL AA+/Stable	Standard
23	Development Credit Bank	WCDL Secured	50.00	49.99	Bullet	Receivables	CRISIL AA+/Stable	Standard
24	Standard Chartered Bank	WCDL Secured	0.07	0.07	Bullet	Receivables	CRISIL AA+/Stable	Standard
25	Standard Chartered Bank	WCDL Secured	2.41	2.23	Bullet	Receivables	CRISIL AA+/Stable	Standard
				<b>4,518.86</b>				

\*\*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 December 31, 2023 (IndAS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
1	Micro Units Development Refinance Agency Ltd	Secured loan	200.00	90.90	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	452.50	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	605.16	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
4	National Bank for Agriculture and Rural Development	Secured loan	1,500.00	900.00	19 quarterly installments (18th quarterly installment of Rs.75 crs and last installment of Rs. 150 crs) after a 3 months moratorium	Receivables	CRISIL AA+/Stable	Standard
5	Bajaj Finance Limited	Secured loan	60.00	20.12	12 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
6	Bajaj Finance Limited	Secured loan	5.00	2.51	12 quarterly installments after a moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
7	Bajaj Finance Limited	Secured loan	10.00	3.35	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
8	Bajaj Finance Limited	Secured loan	125.00	73.29	12 quarterly installments to commence from the 3rd	Receivables	CRISIL AA+/Stable	Standard

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
					month from the date of first disbursement			
9	Tata Capital Financial Services Ltd	Secured loan	500.00	250.59	12 quarterly installments till maturity	Receivables	CRISIL AA+/Stable	Standard
10	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	443.67	20 quarterly installments of Rs. 50 crs each.	Receivables	CRISIL AA+/Stable	Standard
11	SIDBI	Secured loan	400.00	199.55	20 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard
12	Micro Units Development Refinance Agency Ltd	Secured loan	200.00	13.01	12 quarterly installments (11 installments of Rs. 17 crs & 12th installment of Rs. 13 crs)	Receivables	CRISIL AA+/Stable	Standard
13	National Bank for Agriculture and Rural Development	Secured loan	500.00	10.44	11 installments (6 installments of Rs 75 crs starting from January 31, 2019 & 5 installments of Rs. 10 crs )	Receivables	CRISIL AA+/Stable	Standard
14	National Bank for Agriculture and Rural Development	Secured loan	324.00	6.77	11 installments (6 installments of Rs 48.60 crs starting from January 31, 2019 & 5 installments of Rs. 6.48 crs )	Receivables	CRISIL AA+/Stable	Standard
15	National Bank for Agriculture and Rural Development	Secured loan	320.00	13.35	11 installments (6 installments of Rs. 48 crs starting from January 31, 2019 & 5 installments of Rs 6.40 crs )	Receivables	CRISIL AA+/Stable	Standard
16	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	551.01	19 quarterly installments starting from December 31, 2021	Receivables	CRISIL AA+/Stable	Standard
17	SIDBI	Secured loan	1,000.00	370.12	11 quarterly installments after a moratorium period of 9 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
18	SIDBI	Secured loan	1,100.00	896.92	21 quarterly installments (20 installments of Rs. 52 crs & last installment of Rs. 60 crs ) started after a moratorium period of 6 months from date of disbursement	Receivables	CRISIL AA+/Stable	Standard
19	SIDBI	Secured loan	1,000.00	909.64	21 quarterly installments (20 installments of Rs. 47.61crs & 21st installment of Rs. 47.80 crs) after 6 months moratorium from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
20	Micro Units Development Refinance Agency Ltd	Secured loan	375.00	308.39	11 quarterly installments (10 installments of Rs. 34.10 crs & 11th installment of Rs. 34 crs) after moratorium of 3 months from date of disbursement	Receivables	CRISIL AA+/Stable	Standard
21	National Bank for Agriculture and Rural Development	Secured loan	500.00	26.42	10 half yearly installments first 6 installments 75crs, last 4 installments 12.50 crs	Receivables	CRISIL AA+/Stable	Standard
22	National Bank for Agriculture and Rural Development	Secured loan	500.00	178.25	20 quarterly installments - 5 years on quarterly basis at the last date of every month	Receivables	CRISIL AA+/Stable	Standard
23	SIDBI	Secured loan	300.00	150.84	20 quarterly installments of Rs. 15 crs & moratorium of 6 months.	Receivables	CRISIL AA+/Stable	Standard
24	National Bank for Agriculture and Rural Development	Secured loan	1,000.00	445.71	20 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
25	Tata Capital Financial Services Ltd	Secured loan	300.00	49.67	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
26	Bajaj Finance Limited	Secured loan	43.75	4.36	10 quarterly installments after a moratorium of 6 months	Receivables	CRISIL AA+/Stable	Standard

Sr. No.	Name Of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
27	SIDBI	Secured loan	950.00	909.71	21 quarterly installments starting after a moratorium	Receivables	CRISIL AA+/Stable	Standard
28	Bajaj Finance Limited	Secured loan	150.00	138.23	12 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
29	Micro Units Development Refinance Agency Ltd	Secured loan	300.00	274.08	11 quarterly installments commencing after moratorium of 3 months	Receivables	CRISIL AA+/Stable	Standard
30	SIDBI	Secured loan	900.00	904.90	21 quarterly installments (20 installments of Rs. 42.85 Crs & last installment of Rs. 43 crs) starting after the moratorium of 6 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
31	Nabkisan Finance Ltd	Secured loan	100.00	100.54	11 quarterly installments after moratorium of one quarter	Receivables	CRISIL AA+/Stable	Standard
32	National Bank for Agriculture and Rural Development	Secured loan	1,500.00	1,511.56	18 quarterly installments	Receivables	CRISIL AA+/Stable	Standard
33	SIDBI	Secured loan	600.00	600.32	21 quarterly installments starting after a moratorium of 3 months from the date of disbursement	Receivables	CRISIL AA+/Stable	Standard
				<b>11,415.89</b>				

\*\*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 December 31, 2023 (IndAS)	Repayment Date / Schedule	Nature of security	Credit Rating, if applicable	Asset Classification
1	VARIOUS INVESTORS	25-Oct-2019	18-Apr-2026	990.00	439.46	13 half yearly installments	Receivables	Not Applicable	Standard
2	PROPORCO	24-Jan-2020	15-Jun-2027	499.10	368.28	11 equal half yearly installments after a moratorium of 2 years from June 15, 2020	Receivables	Not Applicable	Standard
3	OESTERREICHISCHE ENTWICKLUNGS BANK AG	05-Mar-2020	11-Dec-2026	147.00	90.33	11 half yearly installments starting from December 13, 2021	Receivables	Not Applicable	Standard
4	BNP PARIBAS	03-Dec-2021	03-Dec-2024	187.35	208.00	Bullet	Receivables	Not Applicable	Standard
5	UNITED STATES DEVELOPMENT FINANCE CORPORATION	01-Jun-2022	15-Dec-2031	1,943.50	2,057.43	16 half yearly installments starting from June 17, 2024	Receivables	Not Applicable	Standard
6	ASIAN DEVELOPMENT BANK	27-Dec-2022	27-Dec-2027	828.60	729.96	9 half yearly installments starting from December 27, 2023	Receivables	Not Applicable	Standard
7	VARIOUS INVESTORS	20-Jan-2023	20-Jan-2026	2,241.58	2,318.76	Bullet	Receivables	Not Applicable	Standard
8	DEUTSCHE BANK	29-Mar-2023	30-Mar-2026	411.00	413.63	Bullet	Receivables	Not Applicable	Standard



Sr. No.	Name of lender	Date of Disbursement	Date of Maturity	Amount Sanctioned	Principal Amount Outstanding as on December 31, 2023 (IndAS)	Repayment Date / Schedule	Nature of security	Credit Rating, if applicable	Asset Classification
9	CANARA BANK	06-Apr-2023	06-Apr-2026	410.65	418.52	Bullet	Receivables	Not Applicable	Standard
10	VARIOUS INVESTORS	30-Jun-2023	30-Jun-2026	1,230.75	1,233.85	Bullet	Receivables	Not Applicable	Standard
11	VARIOUS INVESTORS	31-Aug-2023	31-Aug-2026	1,150.36	1,160.97	Bullet	Receivables	Not Applicable	Standard
12	DEUTSCHE BANK	12-Sep-2023	15-Sep-2026	445.00	458.55	Bullet	Receivables	Not Applicable	Standard
13	VARIOUS INVESTORS	27-Sep-2023	28-Sep-2026	415.75	411.70	Bullet	Receivables	Not Applicable	Standard
14	RBL BANK LIMITED	28-Sep-2023	28-Sep-2026	332.72	330.73	Bullet	Receivables	Not Applicable	Standard
15	VARIOUS INVESTORS	25-Oct-2023	26-Oct-2026	540.74	541.90	Bullet	Receivables	Not Applicable	Standard
16	MUFG BANK LTD	24-Nov-2023	24-May-2027	833.00	826.82	Bullet	Receivables	Not Applicable	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

(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 December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SEFC 110 CRS	INE468M07229	3653	9.90%	11,915.17	27-Feb-2015	27-Feb-2025	CARE AA+/Stable	Secured	Specific Receivables
SEREIS M 14 25 CRS	INE468M07344	3653	9.90%	2,675.82	16-Apr-2015	16-Apr-2025	CARE AA+/Stable	Secured	Specific Receivables
P SCA 012	INE721A07HF4	3653	10.60%	2,160.79	28-Mar-2014	28-Mar-2024	CARE AA+/Stable	Secured	Specific Receivables
AUG D 006	INE721A07HE7	3653	10.60%	129.63	28-Mar-2014	28-Mar-2024	CRISIL AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 A6	INE721A07HY5	3653	10.25%	30,827.43	18-Sep-2014	18-Sep-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 A10	INE721A07IC9	3653	10.00%	2,259.82	19-Sep-2014	19-Sep-2024	IND AA+/Stable	Secured	Specific Receivables
PPD 14-15 B1	INE721A07IG0	3653	10.25%	47,846.78	10-Oct-2014	10-Oct-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 B3	INE721A07II6	3653	10.10%	2,542.77	31-Oct-2014	31-Oct-2024	IND AA+/Stable	Secured	Specific Receivables
PPD 14-15 B6	INE721A07IO4	3653	10.00%	33,683.15	13-Nov-2014	13-Nov-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 C2	INE721A07IR7	3653	9.90%	10,080.08	28-Nov-2014	28-Nov-2024	IND AA+/Stable, CARE AA+; Stable	Secured	Specific Receivables
PPD 14-15 C4	INE721A07IT3	3653	9.80%	4,288.69	28-Nov-2014	28-Nov-2024	CARE AA+/Stable	Secured	Specific Receivables
PPD 14-15 C 31 OPT 2	INE721A07JX3	3652	9.30%	10,717.82	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%	14,983.46	29-Mar-2016	27-Mar-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 15-16 C35 2	INE721A07KD3	3652	9.22%	19,059.89	13-Apr-2016	13-Apr-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
PPD 15-16 C36	INE721A07KE1	3652	9.20%	2,764.52	22-Apr-2016	22-Apr-2026	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD 16-17 D13	INE721A07LD1	3652	8.87%	11,368.42	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%	1,066.51	26-Mar-2018	26-May-2025	IND AA+/Stable	Secured	Specific Receivables
PPD-17-18-F-15-01	INE721A07NO4	2618	8.72%	2,666.53	26-Mar-2018	26-May-2025	IND AA+/Stable	Secured	Specific Receivables
PPD-2020-21-05	INE721A07PZ5	3652	9.00%	4,840.68	29-Oct-2020	29-Oct-2030	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD-20-20-08	INE721A07PZ5	3652	9.00%	2,427.12	29-Oct-2020	29-Oct-2030	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
PPD MAR 2021	INE721A07QG3	3650	8.00%	3,39,374.86	30-Mar-2021	28-Mar-2031	CRISIL AA+	Secured	Specific Receivables
PPD-21-22-150 CR	INE721A07QL3	1096	8.24%	17,786.56	30-Sep-2021	30-Sep-2024	CRISIL AA+/Stable PP-MLD	Secured	Specific Receivables
PPD-21-22-2100 CRS	INE721A07QM1	3652	8.37%	2,12,401.23	12-Nov-2021	12-Nov-2031	IND AA+ & CRISIL AA+	Secured	Specific Receivables
PPD-21-22-25 CRS	INE721A07QO7	3650	8.00%	2,432.10	28-Dec-2021	26-Dec-2031	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL 01 PPD FEB 2021-22	INE721A07QR0	728	6.80%	56,798.56	04-Feb-2022	02-Feb-2024	IND AA+/ Stable' by India Ratings	Secured	Specific Receivables
STFC PP2021-22K-06 OPTION-1	INE721A07QT6	1124	7.40%	15,948.09	21-Feb-2022	21-Mar-2025	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFC PP2021-22K-06 OPTION-2	INE721A07QS8	730	7.00%	21,203.57	21-Feb-2022	21-Feb-2024	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL 02 PPD FEB 2021-22	INE721A07QU4	3652	8.56%	96,543.12	25-Feb-2022	25-Feb-2032	IND AA+/ Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL 03 PPD MAR 2021-22	INE721A07QV2	729	6.25%	26,815.84	17-Mar-2022	15-Mar-2024	CARE AA+/Stable	Secured	Specific Receivables
SERIES STFCL PP 2021-22 K-07	INE721A07QW0	1127	7.45%	5,288.45	23-Mar-2022	23-Apr-2025	IND AA+	Secured	Specific Receivables
SERIES STFCL PP 2021-22 K-07(REISSUE 1)	INE721A07QW0	1127	7.45%	21,125.09	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%	2,662.52	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%	10,468.63	25-Apr-2022	25-Apr-2029	IND AA+ /Stable	Secured	Specific Receivables
SERIES STFCL PPD-I APR 2022-23	INE721A07QX8	731	6.80%	74,106.14	18-Apr-2022	18-Apr-2024	IND AA+ /Stable	Secured	Specific Receivables
STFCL JUL 2022-23 PE	INE721A07QZ3	731	7.93%	2,230.78	11-Jul-2022	11-Jul-2024	CRISIL AA+/ Stable by CRISIL Ratings PP-MLD	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y-05 REISSUE 1	INE721A07QZ3	731	7.93%	11,689.69	11-Jul-2022	11-Jul-2024	CRISIL AA+/ Stable by CRISIL Ratings PP-MLD	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y-05 (FURTHER ISSUE 02)	INE721A07QZ3	731	7.93%	13,942.87	11-Jul-2022	11-Jul-2024	CRISIL AA+/ Stable by CRISIL Ratings PP-MLD	Secured	Specific Receivables
STFCL JUL 2022-23 PPML Y 05 FURTHER ISSUANCE 3	INE721A07QZ3	731	7.93%	10,959.87	11-Jul-2022	11-Jul-2024	CRISIL AA+/ Stable by CRISIL Ratings PP-MLD	Secured	Specific Receivables
SERIES STFCL 01 PPD AUG 2022-23	INE721A07RA4	3653	8.72%	3,40,771.34	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%	7,170.38	02-Sep-2022	01-Oct-2024	CRISIL AA+/ Stable by CRISIL Ratings PP-MLD	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
STFCL AUG 2022-23 PPML Y-06 REISSUE 1	INE721A07RB2	760	8.12%	8,371.16	02-Sep-2022	01-Oct-2024	CRISIL AA+/ Stable by CRISIL Ratings	Secured	Specific Receivables
SERIES STFCL PPD-III SEPT 2022-23 (OPTION -2)	INE721A07RC0	3653	8.55%	20,537.30	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%	20,551.45	08-Sep-2022	06-Sep-2024	IND AA+ /Stable	Secured	Specific Receivables
SERIES STFCL PPD-IV 2022-23	INE721A07RE6	3653	8.50%	2,710.54	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%	3,277.66	18-Nov-2022	18-Nov-2025	CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL NOV 2022-23 PPML Y-08	INE721A07RG1	1188	8.86%	5,460.54	23-Nov-2022	23-Feb-2026	CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL PPD-IV 2022-23 (FURTHER ISSUANCE - 1)	INE721A07RE6	3653	8.50%	11,188.09	18-Oct-2022	18-Oct-2032	IND AA+/Stable & CRISIL AA+/ Stable	Secured	Specific Receivables
STFCL SEP 2022-23 PPML Y-06 (FURTHER ISSUANCE - 2)	INE721A07RB2	760	8.12%	2,156.45	02-Sep-2022	01-Oct-2024	CRISIL AA+/ Stable	Secured	Specific Receivables
XIII	INE722A07AU6	1551	9.25%	50,210.86	28-Feb-2020	28-May-2024	CRISIL AA	Secured	Specific Receivables
XX	INE722A07AO9	3651	9.50%	3,366.49	08-Feb-2021	07-Feb-2031	CRISIL AA	Secured	Specific Receivables
XX	INE722A07AN1	3287	9.25%	1,104.40	08-Feb-2021	08-Feb-2030	CRISIL AA	Secured	Specific Receivables
XXI	INE722A07AP6	3287	9.25%	3,302.47	22-Feb-2021	22-Feb-2030	CRISIL AA	Secured	Specific Receivables
XXI	INE722A07AQ4	3651	9.50%	3,355.64	22-Feb-2021	21-Feb-2031	CRISIL AA	Secured	Specific Receivables
XXIV	INE722A07AV4	3652	9.00%	10,572.27	23-Jun-2021	23-Jun-2031	CRISIL AA	Secured	Specific Receivables
XXV	INE722A07AX0	3652	8.75%	10,358.94	23-Jul-2021	23-Jul-2031	CRISIL AA	Secured	Specific Receivables
XXV	INE722A07AW2	1096	8.25%	5,162.02	23-Jul-2021	23-Jul-2024	CRISIL AA	Secured	Specific Receivables
XXVI	INE722A07AY8	1096	7.95%	25,990.82	12-Aug-2021	12-Aug-2024	CRISIL AA	Secured	Specific Receivables
XXVII	INE722A07AZ5	912	8.22%	24,049.18	01-Sep-2021	01-Mar-2024	CRISIL AA	Secured	Specific Receivables
XXVIII	INE722A07BC2	1096	9.90%	30,752.64	21-Sep-2021	21-Sep-2024	CRISIL AA	Secured	Specific Receivables
XXVIII	INE722A07BA6	3652	8.65%	19,199.20	21-Sep-2021	21-Sep-2031	CRISIL AA	Secured	Specific Receivables
XXIX	INE722A07BD0	912	8.20%	35,393.19	23-Nov-2021	23-May-2024	CRISIL AA	Secured	Specific Receivables
XXX	INE722A07BE8	3651	9.05%	60,909.90	21-Dec-2021	20-Dec-2031	CRISIL AA	Secured	Specific Receivables
XXXI	INE722A07BG3	3652	9.00%	19,593.98	22-Feb-2022	22-Feb-2032	CRISIL AA	Secured	Specific Receivables
XXXII	INE722A07BH1	915	8.20%	65,476.76	18-May-2022	18-Nov-2024	CRISIL AA	Secured	Specific Receivables
XXXIII	INE722A07BI9	3653	8.85%	20,331.86	31-May-2022	31-May-2032	CRISIL AA	Secured	Specific Receivables
XXXIV	INE722A07BJ7	792	8.10%	44,175.35	15-Sep-2022	15-Nov-2024	CRISIL AA	Secured	Specific Receivables
XXXIII	INE722A07BK5	1096	8.30%	15,163.60	07-Oct-2022	07-Oct-2025	CRISIL AA	Secured	Specific Receivables
STFCL PPD V 2022-23 OPTION 2	INE721A07RH9	1188	9.14%	13,266.15	15-Mar-2023	15-Jun-2026	CRISIL AA	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
NC 341CR MAR23	INE721A07RJ5	458	9.68%	36,243.06	24-Mar-2023	24-Jun-2024	CRISIL AA	Secured	Specific Receivables
NC 400CR MAR23	INE721A07RI7	762	9.18%	42,684.60	21-Mar-2023	21-Apr-2025	CRISIL AA	Secured	Specific Receivables
SERIES STFC L PPD IV 2022-23 FURTHER ISSUE 2	INE721A07RE6	3653	8.71%	3,515.81	18-Oct-2022	18-Oct-2032	CRISIL AA	Secured	Specific Receivables
STFC L PPD-IV 2022-23 FURTHER ISSUE 3 OPTION 1	INE721A07RE6	3653	8.66%	994.49	18-Oct-2022	18-Oct-2032	CRISIL AA	Secured	Specific Receivables
STFC L PPD-IV 2022-23 FURTHER ISSUE 4 OPTION 1	INE721A07RE6	3653	8.76%	4,944.59	18-Oct-2022	18-Oct-2032	CRISIL AA	Secured	Specific Receivables
NCD SERIES XXI-OPTION-I	INE722A07AP6-I	3287	10.16%	2,201.64	22-Feb-2021	22-Feb-2030	CRISIL AA	Secured	Specific Receivables
NCD SERIES XXI-OPTION-II	INE722A07AQ4-I	3651	10.34%	5,033.45	22-Feb-2021	21-Feb-2031	CRISIL AA	Secured	Specific Receivables
SERIES STFC L PPD-V 2022-23 FURTHER ISSUE 1 OPTION 3	INE721A07RH9	1188	8.75%	17,470.48	15-Mar-2023	15-Jun-2026	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-IV 2022-23 FURTHER ISSUE 5 OPTION 1	INE721A07RE6	3653	8.50%	2,982.67	18-Oct-2022	18-Oct-2032	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-VIII 2023-24 OPTION 2	INE721A07RM9	1827	8.55%	1,268.98	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-VIII 2023-24 OPTION 1	INE721A07RL1	1827	8.75%	25,911.04	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
9.00% SFLNCD S2024 FURTHER ISSUE 1 OPTION 2	INE721A07RJ5	458	9.00%	86,566.23	24-Mar-2023	24-Jun-2024	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD VII 2023 24 OPTION 2	INE721A07RK3	792	8.83%	21,273.58	12-Apr-2023	12-Jun-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-IX 2023-24	INE721A07RN7	1096	8.75%	5,768.47	04-May-2023	04-May-2026	CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-V 2022-23 FURTHER ISSUE 2	INE721A07RH9	1188	8.75%	7,478.56	15-Mar-2023	15-Jun-2026	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD-VIII 2023-24 FURTHER ISSUE-1	INE721A07RL1	1827	8.75%	10,559.40	28-Apr-2023	28-Apr-2028	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
STFC L PPD 4 2023 FURTHER ISSUE 6	INE721A07RE6	3653	8.50%	19,757.71	18-Oct-2022	18-Oct-2032	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFC L PPD V 2022 23 FURTHER ISSUE 3	INE721A07RH9	1188	8.75%	14,506.57	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%	9,384.12	26-Mar-2018	26-May-2025	IND AA+/STABLE & CRISIL AA+/STABLE	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SERIES STFCL PPD-X 2023-24 OPTION 2	INE721A07RO5	731	8.65%	41,786.72	26-Jun-2023	26-Jun-2025	CRISIL AA+/STABLE	Secured	Specific Receivables
SERIES STFCL PPD-XI 2023-24	INE721A07RP2	1827	8.90%	82,719.72	20-Jul-2023	20-Jul-2028	CRISIL AA+/STABLE	Secured	Specific Receivables
PPD 17-18 F- 15 (REISSUE 4)	INE721A07NO4	2618	8.72%	53,266.54	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%	8,938.94	04-May-2023	04-May-2026	CRISIL AA+/STABLE	Secured	Specific Receivables
PPD 17-18 F- 15 (REISSUE 5)	INE721A07NO4	2618	8.72%	2,665.09	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%	19,402.74	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%	30,534.17	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%	35,100.29	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%	9,874.77	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%	32,814.77	22-Nov-2023	22-Nov-2028	CRISIL AA+/stable	Secured	Specific Receivables
SERIES STFCL PPD-IX 2023-24 (REISSUE 2)	INE721A07RN7	1096	8.75%	5,241.49	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%	15,701.53	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%	15,149.52	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%	1,16,782.43	19-Dec-2023	19-Dec-2025	CRISIL AA+/stable	Secured	Specific Receivables
8.95% SFL NCDS 2026	INE721A07RW8	852	8.95%	1,15,084.36	29-Dec-2023	29-Apr-2026	IND AA+/stable and CRISIL AA+/stable	Secured	Specific Receivables
<b>Total</b>				<b>29,47,622.28</b>					

**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 December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
PPH-18-19-01	INE721A08DF1	1977	9.90%	9,634.55	22-Jan-2019	21-Jun-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
<b>Total</b>				<b>9,634.55</b>					

**Details of Unsecured Subordinated Debt:**

(Rs. in lakhs)

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
INE468M08102	INE468M08102	3652	10.60%	1,041.13	12-Aug-2014	11-Aug-2024	CRISIL AA+/Stable	Unsecured	Not Applicable



Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
J1	INE721A08AH3	5479	11.00%	3,009.29	30-Aug-2010	30-Aug-2025	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
K1A	INE721A08AK7	6575	11.05%	2,612.53	15-Oct-2010	15-Oct-2028	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
J2	INE721A08AI1	5479	11.00%	2,568.69	09-Sep-2010	09-Sep-2025	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
SD STFC-04	INE721A08CK3	5479	10.00%	1,582.03	29-May-2013	29-May-2028	CRISIL AA+/Stable, CARE AA+; Stable	Unsecured	Not Applicable
Series V 07-03	INE721A08CQ0	3652	11.00%	-0.00	04-Oct-2013	04-Oct-2023	CARE AA+; Stable	Unsecured	Not Applicable
PPD_2016 17 1 OPT I	INE721A08CV0	2737	8.50%	4,026.97	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%	6,024.07	01-Dec-2016	01-Dec-2026	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
PPD_2016 17 2	INE721A08CX6	3652	8.50%	7,479.02	29-Dec-2016	29-Dec-2026	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-01	INE721A08CY4	3650	8.20%	10,099.72	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-02	INE721A08CY4	3650	8.20%	10,088.14	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-03	INE721A08CY4	3650	8.20%	3,559.60	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-04	INE721A08CY4	3650	8.20%	1,017.03	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-05	INE721A08CY4	3650	8.20%	1,522.81	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06	INE721A08CY4	3650	8.20%	1,420.56	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06-01	INE721A08CY4	3650	8.20%	507.47	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-06-02	INE721A08CY4	3650	8.20%	1,017.03	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-07	INE721A08CY4	3650	8.20%	507.34	17-Oct-2017	15-Oct-2027	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-18-02	INE721A08CZ1	3653	9.00%	10,669.53	23-Mar-2018	23-Mar-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable

Debenture Series	ISIN	Tenor (months) / Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
SUB-17-08-02-02	INE721A08DB0	2588	8.95%	4,264.84	28-Mar-2018	28-Apr-2025	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-17-08-02-01	INE721A08DA2	3653	9.00%	1,06,061.29	28-Mar-2018	28-Mar-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-09-01	INE721A08DC8	1976	10.25%	64,465.14	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-02	INE721A08DD6	3653	10.51%	998.88	12-Dec-2018	12-Dec-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-01-02	INE721A08DC8	1976	10.25%	64,472.37	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-01-03	INE721A08DC8	1976	10.25%	47,108.61	28-Nov-2018	26-Apr-2024	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB-18-19-02-02	INE721A08DD6	3653	10.51%	2,514.36	12-Dec-2018	12-Dec-2028	CRISIL AA+/Stable, IND AA+/Stable	Unsecured	Not Applicable
SUB--18-19-03	INE721A08DE4	2188	10.25%	54,291.86	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%	5,005.10	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%	4,993.82	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%	11,422.65	25-Oct-2022	25-Oct-2032	CRISIL AA+/Stable, IND 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 December 31, 2023 (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 -1	INE721A07NT3	1826	8.93%	-	12-Jul-18	12-Jul-23	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-Convertible Debentures of Rs. 1,000/- each-(2018) Option -2	INE721A07NU1	3653	9.03%	4,980.94	12-Jul-18	12-Jul-28	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-Convertible Debentures of Rs.	INE721A07NW7	1826	9.30%	-	12-Jul-18	12-Jul-23	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security**
1,000/- each-(2018) Option -4									
Public issue of Redeemable Non-Convertible Debentures of Rs. 1,000/- each-(2018) Option -5	INE721A07NX5	3653	9.40%	43,996.30	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 -7	INE721A07NZ0	1826	9.31%	-	12-Jul-18	12-Jul-23	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 -1	INE721A07OB9	1826	9.12%	-	02-Nov-18	02-Nov-23	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%	3,223.51	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 -4	INE721A07OE3	1826	9.50%	-	02-Nov-18	02-Nov-23	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%	3,918.32	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 -6	INE721A07OH6	1826	9.50%	-	02-Nov-18	02-Nov-23	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 -1	INE721A07OM6	1826	9.12%	8,767.00	06-Feb-19	06-Feb-24	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%	2,608.89	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 -4	INE721A07OP9	1826	9.50%	10,872.46	06-Feb-19	06-Feb-24	CRISIL AA+/Stable, IND AA+/Stable	Secured	Specific Receivables
Public issue of Redeemable Non-	INE721A07OQ7	3653	9.70%	3,678.22	06-Feb-19	06-Feb-29	CRISIL AA+/Stable,	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security**
Convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 3 - Option -5							IND AA+/Stable		
Public issue of Redeemable Non-Convertible Debentures of Rs. 1,000/- each-(2018) TRANCH 3 - Option -7	INE721A07OS3	1826	9.51%	6,564.92	06-Feb-19	06-Feb-24	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%	2,080.45	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 -2	INE721A07OZ8	1827	9.22%	3,421.32	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 -6	INE721A07PD2	1827	9.60%	4,867.86	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%	2,682.96	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%	2,623.71	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%	2,119.38	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%	1,618.12	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%	1,362.61	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.	INE721A07PM3	1827	9.00%	3,736.95	28-Jan-20	28-Jan-25	CRISIL AA+/Stable, CARE AA+;	Secured	Specific Receivables

Debenture Series	ISIN	Tenor (months)/ Period of Maturity	Coupon %	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security**
1,000/- each-(2019) TRANCH 2 - Option -5							Stable, IND AA+/Stable		
Public issue of Redeemable Non-Convertible Debentures of Rs. 1,000/- each-(2019) TRANCH 2 - Option -6	INE721A07PN1	2557	9.10%	1,393.57	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%	2,121.34	28-Jan-20	28-Jan-25	CRISIL AA+/Stable, CARE AA+; Stable, IND AA+/Stable	Secured	Specific Receivables
VI	INE722A07935	1827	9.75%	7,061.52	30-Apr-2019	30-Apr-2024	CRISIL AA	Secured	Specific Receivables
VII	INE722A07943	1827	9.35%	3,516.97	30-Apr-2019	30-Apr-2024	CRISIL AA	Secured	Specific Receivables
VIII	INE722A07950	1827	9.75%	3,244.88	30-Apr-2019	30-Apr-2024	CRISIL AA	Secured	Specific Receivables
VI	INE722A07AB6	1827	9.85%	5,398.23	25-Sep-2019	25-Sep-2024	CRISIL AA	Secured	Specific Receivables
VII	INE722A07AC4	1827	9.45%	1,115.10	25-Sep-2019	25-Sep-2024	CRISIL AA	Secured	Specific Receivables
VIII	INE722A07AD2	1827	9.85%	850.81	25-Sep-2019	25-Sep-2024	CRISIL AA	Secured	Specific Receivables

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

**Details of Masala Bonds\*\*:**

(Rs. In lakhs)

Series Name	ISIN	Tenor days	Coupon	Issue size	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date	Rating	Security**
NIL									

**Details of Dollar Bonds\*\*\*\***

(Rs. in lakhs)

Series Name	ISIN	Tenor (Days)	Coupon	Issue size	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date	Rating	Secured/ Unsecured	
ED-1836.25 CRS-HSBC		Not Applicable	1155	4.82%	1,83,625.00	2,18,983.33	13-Jan-2021	13-Mar-2024	BB-/ Stable by S&P RATINGS & BB/Negative by FITCH RATINGS	Secured
ED-1836.25 CRS-CITI		Not Applicable	1155	4.82%	1,83,625.00	2,10,403.73	13-Jan-2021	13-Mar-2024	BB-/ Stable by S&P RATINGS & BB/Negative by FITCH RATINGS	Secured
DOLLAR BOND 6		Not Applicable	1155	4.78%	1,63,035.00	1,89,302.94	13-Jan-2021	13-Mar-2024	BB-/ Stable by S&P RATINGS & BB/Negative by FITCH RATINGS	Secured
DOLLAR BOND 7		Not Applicable	1277	4.54%	1,47,910.00	1,75,771.17	18-Jan-2022	18-Jul-2025	BB-/ Stable by S&P RATINGS & BB/Negative by FITCH RATINGS	Secured
DOLLAR BOND 7A		Not Applicable	1277	4.54%	1,44,212.25	1,64,734.93	18-Jan-2022	18-Jul-2025	BB-/ Stable by S&P RATINGS &	Secured



Series Name	ISIN	Tenor (Days)	Coupon	Issue size	Amount Outstanding as on December 31, 2023 (IndAS)	Allotment Date	Redemption Date	Rating	Secured/ Unsecured
								BB/Negative by FITCH RATINGS	
DOLLAR BOND 8	Not Applicable	1280	6.37%	1,23,300.00	1,25,429.85	29-Mar-2023	29-Sep-2026	BB-/ Stable by S&P RATINGS & BB/Negative by FITCH RATINGS	Secured
				<b>9,45,707.25</b>	<b>10,84,625.95</b>				

\*\*\*\*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 of NCS	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/C P/2023 -24/01	INE721A14DJ1	301.00	8.48	45,251.70	19-May-2023	15-Mar-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/01 Reissue 1	INE721A14DJ1	297.00	8.48	27,053.54	23-May-2023	15-Mar-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/06	INE721A14DL7	84.00	7.75	-	21-Sep-2023	14-Dec-2023 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/07	INE721A14DM5	87.00	8.20	9,389.05	28-Nov-2023	23-Feb-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/08	INE721A14DN3	88.00	8.20	14,811.64	01-Dec-2023	27-Feb-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/09	INE721A14DN3	85.00	8.20	76,517.36	04-Dec-2023	27-Feb-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/10	INE721A14DO1	87.00	8.20	38,925.53	11-Dec-2023	07-Mar-2024 At Maturity	INDA1+, CRISIL A1+	Unsecured	N.A.	IPA - Axis Bank Ltd Credit Rating Agency – CRISIL Ratings Limited
SFL/C P/2023 -24/11	INE721A14DP8	91.00	8.20	34,437.51	14-Dec-2023	14-Mar-2024 At Maturity	INDA1+, CRISIL 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	32.65%
2	Standard Chartered Bank	Foreign Bank	2,57,500.00	8.35%
3	Kotak Mahindra Bank Limited	Corporate Body	98,600.00	3.20%
4	Asian Infrastructure Investment Bank	Foreign Portfolio Investor	81,500.00	2.64%
5	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	Pension Fund	79,510.00	2.58%
6	Post Office Life Insurance Fund	Insurance Fund	72,000.00	2.33%
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	Mutual Fund	69,500.00	2.25%
8	The Hongkong and Shanghai Banking Corporation Limited - Gift City Branch	Corporate Body	50,000.00	1.62%
9	SBI Life Insurance Company Limited	Insurance Company	45,100.00	1.46%
10	Shriram General Insurance Company Limited	Insurance Company	39,690.00	1.29%

(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-Money Market Fund	Mutual Fund	6,500.00	26%

Sr No.	Name of Holder	Category of Holder	Face value of holding (₹ in million)	% of total commercial paper outstanding of the Issuer
2	ICICI Prudential Liquid Fund	Mutual Fund	5,450.00	21.80%
3	Nippon Life India Trustee Ltd -A/C Nippon India Money Market Fund	Mutual Fund	3,750.00	15%
4	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Interval Income Fund-Quarterly Plan - Series 1	Mutual Fund	2,700.00	10.80%
5	LIC MF Low Duration Fund	Mutual Fund	2,000.00	8%
6	Baroda BNP Paribas Liquid Fund	Mutual Fund	1,250.00	5%
7	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Liquid Fund	Mutual Fund	1,000.00	4%
8	Mirae Asset Liquid Fund	Mutual Fund	750.00	3%
9	DSP Ultra Short Fund	Mutual Fund	500.00	2%
10	Unity Small Finance Bank Limited	Bank-Co operative	500.00	2%

(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							

T. 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

U. 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 December 31, 2023 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

ISIN NO.	Rating	Amount (Rs. in Crores)	Issued value (Rs. in Crores)
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	10	9.95
INE721A08CY4	CRISIL AA+/Stable, IND AA+/Stable	5	4.98

#### V. Disclosures on Asset Liability Management (ALM) for NBFCs as on March 31, 2023:

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 this 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  <i>For further information - Annexed the related party disclosures marked as Annexure VIII.</i></p> <p>Classification of loans into several maturity profile denomination - <i>Please refer to the Part B of this Section 3 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 Section 3 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 Section 3 hereto.</i></p> <p>Quantum and percentage of Secured vs. Unsecured borrowings:</p> <p>Secured Borrowings - 1,14,102.78 Crores – 74.42%                      Unsecured Borrowings - 39,224.79 - Rs. Crores – 25.58%                      Total - Rs. 1,53,327.57 Crores - 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 Part B of this Section 3 hereto.</i>
4.	Disclosure of Assets under management	Segment wise break up and type of loans	<i>Please refer to Part B of this Section 3 hereto.</i>
5.	Details of Borrowers	Geographical location wise	<i>Please refer to Part B of this Section 3 hereto.</i>
6.	Details of Gross NPA	Segment wise	<i>Please refer to Part B of this Section 3 hereto.</i>

7.	Details of Assets and Liabilities	Residual maturity profile wise into several buckets	<i>Please refer to Part B of this Section 3 hereto.</i>
8.	Disclosure of latest ALM statements to stock exchange		<i>Please refer to Annexure VII of this General Information Document</i>

**W. 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

**X. 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

**Y. 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 General 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.

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

NIL

**AA. 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 or its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer.

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. Our Company, on April 8, 2019, received a show-cause notice dated March 30, 2019 (the "SCN") from the Directorate of Enforcement which functions under the aegis of Ministry of Finance, Government of India.



The SCN relates to the issue of warrants by SHMPL to a non-resident investor pursuant to a share subscription agreement executed in 2006. It is alleged in the SCN that warrants issued by SHMPL were not permitted instruments which could be issued to non-resident investors in 2006 and accordingly there was a contravention of provisions of the FEMA and the relevant rules made thereunder to the extent of Rs. 24,360.12 lacs. The SCN was issued to our Company in its capacity as a successor in interest of SHMPL to show cause as to why adjudication proceedings should not be initiated against it and certain individuals who were the then directors of SHMPL at the relevant time. During 2006 and 2007, SHMPL, which was classified as an investment holding company under the applicable regulatory regime, issued equity shares and warrants to Newbridge India Investments II Limited (the “**Newbridge**”). The approval granted by the Foreign Investment Promotion Board, also functioning under the aegis of Ministry of Finance, Government of India (“**FIPB**”) (the “**FIPB Approval**”), permitted SHMPL to issue equity shares to the Newbridge and investment by SHMPL in equity shares and warrants to be issued by three non-banking financial companies in which 100% foreign direct investment was permitted under the extant direct foreign investment policy of the government of India, utilising the monies received from the Newbridge. All warrants issued by SHMPL to the Newbridge were converted into equity shares of SHMPL in 2006 and 2007. There was a delay on the part of SHMPL in filing the relevant forms indicating the receipt of monies from the Newbridge and issue of equity shares and warrants against such receipt, and the relevant forms were filed in 2013 (after amalgamation of SHMPL with our Company). Our Company, in the capacity of successor of interest of erstwhile SHMPL had filed a compounding application for the delay and had paid the penalty imposed on us by the RBI. At this time, the RBI had referred to the FIPB Approval (as amended by a subsequent letter from the FIPB dated January 31, 2006) and indicated that since the FIPB Approval only mentioned the issue of equity shares to the Newbridge, a post-facto approval/ clarification be obtained from the FIPB regarding issue of warrants to the Newbridge. Accordingly, our Company had, in a letter dated March 14, 2013 written to the FIPB, in response to which a letter dated March 20, 2013 was received by our Company from the FIPB stating that the policy regarding issue of warrants was not explicit in the year 2006 when the warrants in question were issued by then SHMPL and that since the warrants in question have already been converted into equity shares, there was no requirement of their approval. In the years 2016 and 2017, the Enforcement Directorate raised queries in relation to the aforementioned issue of warrants in the year 2006 by SHMPL, to which our Company has responded and provided all documents requested, including by way of personal appearances and submissions made by our executive director and senior management personnel. Pursuant thereto, the Company received the SCN on April 8, 2019. Our Company has filed its reply to the SCN on June 6, 2019 setting out why the Company believes that the issuance of the SCN was not warranted. The Company received an order dated March 4, 2020 from the Directorate of Enforcement (“**ED**”) which imposed a penalty of Rs. 50,000,000 on the Company in connection with the matter citing 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. In this regard, the ED has also levied a penalty of Rs. 5,000,000, each, on three persons, the then directors of the erstwhile SHMPL. Our Company has further filed a writ petition dated June 4, 2020 before the High Court of Madras, requesting, *inter alia*, for a stay of the order dated March 4, 2020. On July 1, 2020, the High Court of Madras has admitted the Company's writ petition challenging the order dated March 04, 2020 of the Directorate of Enforcement (ED) levying penalty of Rs. 50,000,000 on the Company and granted conditional stay order with the direction to the Company to deposit 25% of the penalty amount in the Court and the three persons to deposit 10% of their respective penalty amounts with the court within four weeks. The Company has deposited the amount with the Hon'ble Madras High Court. The matter is sub judice. The Deputy Legal Adviser, Directorate of Enforcement has filed an appeal before the Hon'ble Appellate Tribunal for Foreign Exchange, New Delhi (Appellate Tribunal) against the said order dated March 04, 2020 of the Special Director of Enforcement. The Company will contest the appeal filed in the Hon'ble Appellate Tribunal in the competent forum to seek appropriate legal remedy.

In relation to the SCN received by the Company in relation to the issue of warrants by SHMPL, our Company and our Director Mr. Ravi Devaki Venkataramam (erstwhile director of SHMPL and two persons, the erstwhile directors of the erstwhile SHMPL have received notices dated February 24, 2021 issued by the Zonal office of the Enforcement Directorate (“**Final Demand Notices**”), referring to its order of March 4, 2020 and the fact that payment has not been made as per the terms of the aforementioned notice. The notice provides a final opportunity to the addressees to make payment of the balance amount (over and beyond the monies deposited in accordance with the conditional stay order of the High Court of Madras) within 10 days of receipt of the notice. On March 11, 2021 the Company, said Director and the two erstwhile directors of SHMPL have sent replies to the Final Demand Notice, referring to the stay order granted by the High Court of Madras and stating that amounts paid by them have been paid as per the directions of the High Court of Madras. The reply further highlights that the order of the High Court was issued in the presence of the Enforcement Directorate and the payment of monies in accordance with the order has been acknowledged by the Enforcement Directorate. Company's Writ Petition No. 8351/2020 challenging the said order of ED has been allowed by the Hon'ble Madras High Court vide its order dated July 27, 2023. The Hon'ble Madras

High Court vide order dated July 27, 2023 has set aside the impugned order dated March 04, 2020 passed by the ED for levying penalty of Rs.5 crore on the Company and certain directors of erstwhile SHMPL.

3. Transgulf Frozen Food Containers Private Limited had filed, a first information report against, *in te ralia*, 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 a fresh 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.
4. 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. The matter is listed for hearing on February 20, 2024.
5. 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 matter is listed for hearing on March 21, 2024.
6. 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.
7. 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	24	22,888.00
Direct Tax	26	1,058.84

1. Our Company is contesting several disputed income tax, service tax and VAT matters before various appellate authorities. The contingent liabilities as per Indian Accounting Standard 37 as of September 30, 2023 included contingent liabilities in respect of income tax demands where the Company has filed an appeal before various authorities of ₹.55.87 crores, VAT demand where the Company has filed an appeal before various appellate courts aggregating ₹.12.57 crores and a service tax demand for ₹.2,056.60 crores.
2. Our Company has received an order dated December 19, 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 April 01, 2008 to March 31, 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. Matter is listed on February 05, 2024.
3. 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. The matter has been listed for hearing on February 4, 2024.

**BB. 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

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

NIL

**DD. 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 Annexure VIII of this General Information Document.

**EE. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

There are no statements in this General Information Document purported to be made by an expert.

**FF. 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			

**GG. 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 Section 3 hereto.*
- (b) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs - *Please refer to Part B of this Section 3 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 the Part B of this Section 3 hereto.*

**HH. Declaration in case of public issue with regards to the following: (a) procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;(b) a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner; (c) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised, the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested; and (d) the interim use of funds, if any**

Not Applicable. The Debentures and Commercial Papers proposed to be issued hereunder will be on a private placement basis.

**II. 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	
1	Directors	Consent has been obtained in terms of the resolution passed by the Board of Directors dated January 25, 2024.
2	Auditors	Consent of the Joint Statutory Auditors has been obtained.
3	Bankers to the Issue	Not Applicable
4	Debenture Trustee	Please refer to the relevant Key Information Document.
5	Solicitors/ Advocates to the Issue	Not Applicable
6	Legal Advisors to the Issue	Not Applicable
7	Lead Managers to the Issue	Not Applicable
8	Registrar to the Issue	Consent letter dated February 19, 2024 has been obtained from the Registrar to the Issue.
9	Lenders	Not Applicable
10	Experts	Not Applicable

**JJ. 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.**

Please refer to the relevant Key Information Document.

**KK. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

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

Please refer to the relevant Key Information Document.

**MM. Other Details:**

**(i) Debenture Redemption Reserve (DRR)**

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with Reserve Bank of India under Section 45-IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there is any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

**(ii) Issue / Instrument specific regulations – relevant details (Companies Act, RBI Guidelines, etc.)**

The Debentures and Commercial Papers are governed by and will be construed in accordance with the Indian law. The instruments, General Information Document and the Key Information Document to be issued hereunder shall be in conformity with the applicable provisions of the Companies Act, RBI Regulations, SEBI DT Regulations, SEBI LODR Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular, SEBI Regulations, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024 bearing reference number FMRD.DIRD.09/14.02.001/ 2023-24, Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020 and other applicable laws and regulations as may be amended or supplemented from time to time.

**(iii) Default in Payment**

Please refer to the relevant Key Information Document.

**(iv) Delay in Listing**

Please refer to the relevant Key Information Document.

**(v) Delay in allotment of securities**

Please refer to the relevant Key Information Document.

**(vi) Issue details**

Please refer to the 'Summary Term Sheet' under Section 4 of this General Information Document .



**(vii) Application Process**

Please refer to Section 5 of this General Information Document for the application process in relation to the Debentures.

**(viii) Disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014**

Please refer to Part C of Section 3 of this General Information Document.

**(ix) Project details: Gestation period of the Project, extent of progress made in the Project, deadlines for completion of the Project, the summary of the Project appraisal report (if any), schedule of implementation of the Project.**

Not Applicable

**NN. 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 directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.*

Not Applicable

**(b)** *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 if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.*

Not Applicable

**(c)** *If: (i) the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

Not Applicable

- (d) *The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty and default:*

Please refer to Annexure VI of this General Information Document for the lending policy of the Company.

The Company has a board approved policy which governs the overall borrowing under various instruments with applicable floors, caps and mix. Further, terms and conditions of the term loans including refinance facility are negotiated bilaterally with each lender and therefore all the terms and conditions including key terms such as re-scheduling, prepayment, penalty and default generally differ with each lending institutions and are captured in the relevant borrowing documents executed with such lending institution.

- (e) *The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies:*

NIL

- (f) *The matters relating to (i) material contracts; (ii) time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.*

#### **Key terms of our Material Agreements**

License agreement dated November 21, 2014, between Shriram Ownership Trust (“SOT”) and our Company read with the Addendum no. 1 to the license agreement dated March 18, 2016, between the same parties read with deed of novation cum amendment dated May 17, 2019, between the same parties and Shriram Value Services Limited (“SVS”) (the “License Agreement”)

Pursuant to the License Agreement, SOT granted a non-exclusive license on a non-transferable and non-assignable basis to use the brand name “SHRIRAM” and the associated mark (the “Brand Name”) to our Company in connection with the business activities of our Company in the territory of India during the term of the Brand Name. Pursuant to SOT gifting its intellectual property in “SHRIRAM” and associated marks to SVS, the Company, SOT and SVS have entered into a deed of novation cum amendment dated May 17, 2019 to record the same.

The main terms of the License Agreement include:

Consideration: A license fee of 1.00 per cent. on the total income of our Company every financial year. The total amount of license fee the Company pays to SOT (up to September 30, 2019) and to SVS (after September 30, 2019) in a Fiscal shall be subject to a ceiling of 5.00 127 per cent. of the profit of the Company before tax and license fee with effect from April 1, 2015. Duration: The License Agreement will remain in force for a period of five years commencing from 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. Each party is entitled to terminate this Agreement upon a material breach of the terms and conditions of the license set forth in the agreement by the other party, which has not been cured within a period of 90 days following receipt of written notice of such breach.

Arbitration: Any dispute or difference arising between SOT / SVS and our Company shall be referred to an arbitrator decided on a mutual consent and the decision of the arbitrator is final and binding on both the parties. The place of arbitration shall be in Chennai.

**Service Agreement dated December 26, 2022 between Shriram Financial Ventures (Chennai) Private Limited (now Shriram Capital Private Limited) and our Company, (“Service Agreement”)**

Our Company has executed the Service Agreement with Shriram Financial Ventures (Chennai) Private Limited (now Shriram Capital Private Limited) (“SCPL”) for formalising its arrangement with regard to the role and services to be provided by SCPL to our Company. The main terms of the Service Agreement are:

**(a) Role of SCPL:** SCPL shall provide certain high-end business and management support services to the Company which are extremely critical from the perspective of business operations of the Company. As these services are extremely strategic in nature and the Company will require these services of strategic nature from SCPL. These cover key areas such as strategy, synergy, business development, risk management, regulatory and taxation compliances, external relations, etc.

**(b) Consideration:** Rs. 22,00,00,000 per annum (Rupees Twenty Two crore only) payable in equal quarterly instalments, excluding taxes (like Service Tax / GST etc. as may be applicable). The Fee shall be payable with effect from 1<sup>st</sup> December 2022. The Fee shall stand increased by 5% (five percent) per annum from December 1<sup>st</sup> of every year over the Fee paid during the previous year.

**(c) Term:** The Service Agreement came into effect on December 01, 2022 and shall remain valid for a period of 5 (five) years unless terminated earlier by either party with notice period of 1 (one) year. On the expiry of 5 (five) years, this Agreement shall automatically stand renewed with the same annual increases as set out herein, unless otherwise agreed to in writing between the SCPL and the Company.

**(d) Arbitration:** All disputes under the Service Agreement shall be settled by arbitration by a sole arbitrator to be mutually agreed by the parties in accordance with the provisions of Arbitration and Conciliation Act, 1996. The place of arbitration is in Chennai and the language of arbitration is English.

**A statement containing particulars of the dates of and parties to all material contracts, agreements involving financial obligations of the issuer in relation to the Debentures:**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Resolution of the Board of Directors passed at its meeting held on January 25, 2024 approving, inter-alia, the issue of non-convertible debentures aggregating up to Rs. 35,000 Crores read with the resolution passed by Banking and Finance Committee of the Board of Directors from time to time.
3. Certified true copy of resolution passed by the shareholders of the Company on July 04, 2022, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs. 1,90,000 Crores under Section 180(1) of the Companies Act, 2013.
4. Resolution passed by the shareholders of the Company on February 25, 2024 authorising the Board of Directors to offer, issue and allot non-convertible debentures, in one or more series/tranches, aggregating up to Rs. 35,000 Crore, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
5. Tripartite agreement dated March 29, 2000 between the Company, Integrated Registry Management Services Pvt. Ltd. (Registrar & Transfer Agent) and CDSL.
6. Certified true copy of the Tripartite agreement dated April 30, 1999 between the Company, Integrated Registry Management Services Private Limited (Registrar & Transfer Agent) and NSDL.
7. General Information Document
8. The relevant key information documents issued pursuant to the General Information Document.

Certified true copy of the material agreements and the aforementioned documents are available for inspection at the registered / corporate office of the Company until the date of closure of the respective Series/ Tranche of the Issue.

- (g) 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. 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
F.Y. 2020-2021	Page no. 162-171 of audit report of F.Y. 2020 - 2021

- (h) 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

- (i) 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.

- (j) 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

## OO. Summary Term Sheet

Please refer to Section 4 (Issue Details) of this General Information Document.

## PP. Documents submitted to the Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the Deemed Date of Allotment:

- Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- Copy of last three years' audited Annual Reports;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Latest Audited / Limited Review Quarterly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.

## QQ. Miscellaneous:

### Redemption Premium/ Coupon on Debentures

The Debentures shall carry interest at the rate as per the terms of the relevant Key Information Document (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the Debenture Holders as of the relevant Record Date. The interest payable on any Interest

Payment Date will be paid to the Debenture holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

### **Transfer of Debentures**

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL /CDSL Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

### **Future Borrowings**

The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency on such terms and conditions as the Company may think appropriate in any manner having such ranking in priority, *pari passu* or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without having any need to obtain the consent of, or intimation to, the Debenture holders or the Debenture Trustee in this connection.

### **Registrar and Transfer Agent**

**Integrated Registry Management Services Pvt Ltd.** is acting as Registrar and Transfer agents for the Company for debt instruments. Requests for registration of transfer, along with Debenture certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the Debentures are compulsorily issued in demat mode, this may not be applicable.

### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders. The Debenture shall not confer upon the holders the right to receive notice(s) or to attend and to vote out any general meeting(s) of the Company.

### **Modification of Rights of the Debenture Holder**

The rights, privileges, terms and conditions attached to all Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

## PART B

### DISCLOSURES PURSUANT TO THE 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 this 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, 2023:**

Sr. No.	Type of Loans	Rs. (in crore)	Percentage
1	Secured	1,74,046.74	93.73
2	Unsecured	11,636.12	6.27
	Total assets under management (AUM)*^	185682.86	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, 2023:**

Sr. No.	LTV (at the time of origination)	Percentage of AUM March 23
1	Upto 50%	7.03%
2	50%-60%	16.35%
3	60%-70%	37.70%
4	70%-80%	28.36%
5	80%-90%	8.66%
6	>90%	1.90%
	<b>Total</b>	<b>100%</b>

**(iii) Sectoral exposure:**

Sr. No.	Sectors	As at March 31, 2023		
		Total Exposure (Rs. in crores)	Gross NPAs (Rs. in crores)	Percentage of Gross NPAs to total exposure in that Sector
1)	Agriculture and Allied Activities	-	-	-
2)	Industry	-	-	-
3)	Services			
i	Transport Operators	1,53,208.66	9,737.34	6.36%
ii	SME Loans	18,926.51	1,119.55	5.92%
iii	Others	-	-	-
	<b>Total of Services</b>	<b>1,72,135.17</b>	<b>10,856.89</b>	<b>6.31%</b>
4)	Personal Loan			
i	Gold loan	4,478.39	141.03	3.15%
ii	Others	6,724.86	384.25	5.71%
	<b>Total of Personal Loan</b>	<b>11,203.25</b>	<b>525.29</b>	<b>4.69%</b>
5)	Others, if any	-	-	-
	<b>TOTAL</b>	<b>1,83,338.42</b>	<b>11,382.18</b>	<b>6.21%</b>



Types of loans according to sectoral exposure as on March 31, 2023 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	92,273.40	50.33
2	Construction Equipment	14,309.63	7.81
3	Farm Equipment	3,394.30	1.85
4	Gold Loan	4,478.39	2.44
5	MSME Loans	18,926.51	10.32
6	Passenger Vehicles	33,162.10	18.09
7	Personal Loans	6,675.12	3.64
8	Two Wheeler	10,069.24	5.49
9	Working Capital Loans	49.74	0.03
	<b>Grand Total</b>	<b>1,83,338.42</b>	<b>100.00</b>

(iv) Denomination of loans outstanding by ticket size as on March 31, 2023\*:

Sr. No.	Ticket size (at the time of origination)	Percentage of AUM March 23
1	Upto Rs. 2.5 lakh	19.79%
2	Rs. 2.5-5 lakh	33.87%
3	Rs. 5 - 10 lakh	34.46%
4	Rs. 10 - 25 lakh	7.39%
5	Rs. 25 - 1 crore	3.43%
6	>Rs. 1 crore	1.05%
	<b>Total</b>	<b>100%</b>

\*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, 2023:

Sr. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	16.69
2	Karnataka	10.16
3	Maharashtra	10.14
4	Andhra Pradesh	9.15
5	Telangana	8.60
	<b>Total</b>	<b>54.74</b>

(vi) Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2023:

(Rs. in crores)

Particulars	Upto 0 - 7 days	Upto 8 - 14 days	Upto 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 *	263.83	116.96	453.06	636.32	788.10	2,473.58	4,756.63	18,544.71	8,240.84	-	<b>36,274.03</b>
Advances **	4,457.12	1,256.69	2,111.70	6,088.57	6,253.71	18,430.17	33,643.35	77,070.05	19,287.81	3,385.41	<b>1,71,984.58</b>
Investments	512.31	5.33	37.09	276.26	58.52	109.90	421.19	1,244.58	951.95	4,947.93	<b>8,565.06</b>
Borrowings ***	615.24	1,145.61	3,143.82	3,901.76	6,848.22	8,798.20	15,203.93	38,184.56	9,802.53	11,781.30	<b>99,425.17</b>
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	127.33	-	124.23	4,961.73	6,167.05	7,496.34	2,442.69	1,021.92	<b>22,341.29</b>

\* 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, 2023.

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, 2023

Movement of gross NPA*	Rupees (in crores) March 31, 2023
Opening gross NPA	8,887.55
- Additions during the year	11,093.21
- Reductions during the year	(8,598.57)
Closing balance of gross NPA	11,382.18

\*90 days past due is NPA Recognition Policy

II. Movement of provisions for NPA as on March 31, 2023

Movement of provisions for NPA	Rupees (in crores) March 31, 2023
Opening balance	4,441.49
- Provisions made during the year	3,924.12
- Write-off/write-back of excess provisions	(2,658.29)
Closing balance	5,707.33

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, 2023:

Particulars	As on March 31, 2023 (SFL)
Senior secured notes	894.73
Secured NCD	30,156.97
External commercial bond -Secured	12513.28
Unsecured NCD	87.61
Subordinated Debt	4523.85
Commercial papers – Unsecured	
Term Loans from Banks	31900.26
ICD	0.00
Loans from Institutions	9296.56
External commercial borrowing	9828.01
Fixed Deposit	36139.83
Cash Credit	459.10
Securitisation	22106.09
<b>Total</b>	<b>157906.29</b>

(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, 2023	March 31, 2022	March 31, 2021
1	Gross Stage 3	11,382.18	8,887.55	8,295.21
2	ECL Provision Stage 3	5,707.32	4,441.50	3,488.53
3	Net Stage 3	5,674.86	4,446.05	4,806.68
4	Gross Stage 1 & 2	1,71,956.18	1,16,811.48	1,09,200.04
5	ECL Provision Stage 1 & 2	5,646.57	4,592.38	4,451.13
6	Net Stage 1 & 2	1,66,309.61	1,12,219.10	1,04,748.91

(h) Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2023;

Sr. No.	Type of borrowings made	Amount (Rs. in crores)	Percentage (%)
1	Secured Borrowings	1,17,155.00	74.19
2	Unsecured Borrowings	40,751.29	25.81
	Total	1,57,906.29	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, 2023:

Sr. No.	Segment-wise gross NPA	Gross NPA (%) March 2023
<b>1</b>	<b>Retail</b>	
A	Mortgages (home loans and loans against property)	
B	Gold loans	3.15%
C	Vehicle finance	6.36%
D	MFI	
E	MSME	5.92%
F	Capital market funding (loans against shares, margin funding)	
G	Others	5.71%
<b>2</b>	<b>Wholesale</b>	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	<b>Total</b>	<b>6.21%</b>

## B. Additional disclosures to be made for Commercial Papers

*Please note that the disclosures mentioned in this Paragraph B of Part B of Section 3 of this General Information Document shall only be applicable for the Commercial Papers proposed to be issued in terms of the Disclosure Documents in accordance with the SEBI NCS Regulations, SEBI NCS Master Circular and RBI CP Master Direction. Further, the formats mentioned below are merely indicative in nature and does not purport to contain all the disclosures required to be made in relation to the issuance of Commercial Papers and any additional disclosure to be included on account of any requirement (whether existing and effective as on the date of this General Information Document or as on the date of issuance of the relevant Key Information Documents pursuant to SEBI Regulations, RBI CP Master Direction, FIMMDA Guidelines, and or under any other applicable law) shall be made in the relevant Key Information Document.*

(a) Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

As per the relevant Key Information Document.

(b) Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.

As per the relevant Key Information Document.

(c) *End-use of funds.*

End-use of Funds	As per the relevant Key Information Document.
Credit support/ enhancement (if any)	As per the relevant Key Information Document.
Details of instrument, amount, guarantor company	As per the relevant Key Information Document.
Copy of the executed guarantee	As per the relevant Key Information Document.
Net worth of the guarantor company	As per the relevant Key Information Document.
Names of companies to which guarantor has issued similar guarantee	As per the relevant Key Information Document.
Extent of the guarantee offered by the guarantor company	As per the relevant Key Information Document.
Conditions under which the guarantee will be invoked	As per the relevant Key Information Document.

(d) *Details of outstanding commercial papers, non-convertible debentures and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.*

As per the relevant Key Information Document.

(e) *Net-worth of the issuer as per the latest balance sheet.*

As per the relevant Key Information Document.

(f) *Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any*

As per the relevant Key Information Document.

(g) *Long term credit rating, if any, obtained by the issuer*

As per the relevant Key Information Document.

(h) *Unaccepted credit ratings, if any, assigned to the issuer.*

As per the relevant Key Information Document.

(i) *Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.*

As per the relevant Key Information Document.

(j) *Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD.*

As per the relevant Key Information Document.

(k) *All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.*

As per the relevant Key Information Document.

**(l)** Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

As per the relevant Key Information Document.

**(m)** Details of statutory auditor and changes thereof in the last three financial years.

As per the relevant Key Information Document.

**(n)** Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee.

As per the relevant Key Information Document.

**(o)** Specific details of end-use of funds.

As per the relevant Key Information Document.

**(p)** An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Category	Up to 30/31 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	As per the relevant Key Information Document								
Advances	As per the relevant Key Information Document.								
Investments	As per the relevant Key Information Document.								
Borrowings	As per the relevant Key Information Document.								
Foreign currency assets (FCA)	As per the relevant Key Information Document.								
Foreign currency liabilities (FCL)	As per the relevant Key Information Document.								

## PART C

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

### Sub-Part A

#### PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

#### 1. GENERAL INFORMATION

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

Please refer to page 01 of this General Information Document.

- (ii) **Date of incorporation of the Company:**

Please refer to page 01 of this General Information Document.

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

Please refer to Paragraph G(c) of Part A of Section 3 of this General Information Document.

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

**The day to day management of the Company is carried out by the following key people:**

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

***Umesh Revankar – Executive Vice Chairman***

He joined Shriram Finance Limited (then Shriram Transport Finance Company Limited) as an Executive Trainee in 1987. He has been associated with Shriram Group for over 30 years and has shouldered various responsibilities and worked in several key roles of business operations. He holds a degree in MBA Finance.

***Mr. Y S Chakravarti – Managing Director & CEO***

Mr. Y. S. Chakravarti, is appointed as Managing Director and CEO of the Company. He holds a degree in Bachelor of Commerce. He started his career in Shriram Chits Private Limited, Andhra Pradesh ('Shriram Chits') in June 1991 as an executive trainee.

***Parag Sharma – Joint Managing Director & CFO***

He has over 28 years of experience in finance industry. He joined in 1995 and now heads the Finance function. He is a qualified Cost Accountant.

***S. Sunder – Joint Managing Director***

He has over 28 years of experience in finance industry. He joined in 1995 and now heads the Accounts and Administration function. He is a qualified Cost Accountant.

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

Please refer to Paragraph N(a) of Part A of Section 3 of this General Information Document.

- (vi) **Management's perception of risk factors:**

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



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

- (a) Statutory dues: **NIL**
- (b) Debentures and interest thereon: **NIL**
- (c) Deposits and interest thereon: **NIL**
- (d) 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) **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 V of this General Information Document.
ii) Date of passing of board resolution	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 this General Information Document for a copy of the Board resolution.
iii) Date of passing of resolution in the general meeting, authorising the offer of securities	Pursuant to Section 42 and Section 71 of the Companies Act, 2013 and rules made thereunder, the shareholders of the Company in its meeting held 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. Please refer to Annexure IX of this General Information Document for a copy of the Shareholders' resolution.
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 relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
v) Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
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.	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
vii) Relevant date with reference to which the price has been arrived at; (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is schedule to be held)	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
viii) The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the provisions regarding ' <b>Who can Apply</b> ' under the General Information Document.
ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable

(applicable in case they intend to subscribe to the offer) [not in case of issue of non-convertible debentures]	
x) The Proposed time within which the allotment shall be completed.	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures];	Not Applicable
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.	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xv) Amount which the company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
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 Section 4 of this General Information Document and the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xvii) Proposed time schedule for which the Private placement cum application letter is Valid.	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xviii) Purposes and objects of the offer	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xx) Principle terms of assets charged as security, if applicable	Please refer to the relevant Key Information Document proposed to be issued in relation to each Series/Tranche of Debentures.
xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL

**ix. 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
<b>A</b>	<b>Promoters' Holding</b>				
1	Indian				
	Individual	-	-	-	-
	Shriram Capital Private Limited	6,71,45,784	17.88	6,71,45,784	17.88
	Shriram Ownership Trust	78,40,080	2.09	78,40,080	2.09
	Shriram Value Services Ltd.(Promoter Group)	1,29,93,461	3.46	1,29,93,461	3.46

2	Foreign Promoters				
	Sanlam Life Insurance Limited (Promoter Group)	75,36,951	2.01	75,36,951	2.01
	Sub-total (A)	<b>9,55,16,276</b>	<b>25.43</b>	<b>9,55,16,276</b>	<b>25.43</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
1	Institutional Investor	26,19,41,701	69.74	26,19,41,701	69.74
2	Non-Institutional Investor				
	Private corporate Bodies	10,01,378	0.27	10,01,378	0.27
	Directors and relatives	46,872	0.01	46,872	0.01
	Indian Public	1,45,74,590	3.88	1,45,74,590	3.88
	Others Including Non-resident Indians (NRIs)	25,14,202	0.67	25,14,202	0.67
	Sub-total (B)	<b>28,00,78,743</b>	<b>74.57</b>	<b>28,00,78,743</b>	<b>74.57</b>
	<b>GRAND TOTAL</b>	<b>37,55,95,019</b>	<b>100.00</b>	<b>37,55,95,019</b>	<b>100.00</b>

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 General 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 O(a) of Part A of Section 3 of this General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this General Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure VIII of this General 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 General 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	NIL

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 General Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	
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 in the following manner in a tabular form-

- (i) (A) The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);

Please refer to Paragraph M (a) of Part A of this Section 3 hereto.

#### (B) Size of the present offer:

Please refer to the relevant Key Information Document.

#### (C) Paid up capital:

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

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

- (D) 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.*

- (ii) 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
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
<b>Total</b>	<b>37,55,95,019</b>			

Provided that the issuer company shall disclose 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 separately indicating the allotments made for considerations other than cash and the details of the considerations in each case:

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.

- (b) 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.2022-23	8,184.89	2,205.55	5,979.34
F.Y.2021-22	3,549.25	841.32	2,707.93
F.Y. 2020-21	3,278.01	790.75	2,487.26

- (c) 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.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
F.Y. 2020-21	Rs. 12 /- (Interim dividend) Rs. 6/- (Final dividend)	1.90

- (d) 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 V** of this General Information Document.

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

Please refer to **Annexure V** of this General Information Document.

- (f) 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

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

Signature of the applicant

\_\_\_\_\_

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

\_\_\_\_\_

## **SECTION 4: ISSUE DETAILS**

### **1. Issue Structure and Process**

This is a confidential General Information Document setting out the terms and conditions pertaining to 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; 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; and/or (iii) unsecured, rated, listed commercial papers; on private placement basis, in multiple Series/Tranches of such face value as may be identified in the relevant Key Information Document to be issued by the Issuer.

The issuance of Debentures in terms of this General Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI NCS Regulations.

### **2. Authority for the Placement**

#### ***For Debentures:***

This private placement of Debentures is being made pursuant to the resolution of the board of directors of the company dated January 25, 2024 which has approved the placement of debentures aggregating to Rs. 35,000 crores read with the relevant resolution of the banking and finance committee of the board of directors passed from time to time in relation the Tranches/ Series of Debentures. The issue of private placement of Debentures is within the overall limit in terms of special resolution passed under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014, passed by the shareholders of the Company on February 25, 2024. The present issue is within the general borrowing limits under Section 180(1) (c) of the Companies Act, 2013 pursuant to the approval of the shareholders of the Company accorded in its meeting held on July 4, 2022 read with NCLT order dated November 14, 2022 for an amount not exceeding Rs. 1,90,000 Crores. The borrowings through issuance of Debentures on private placement basis will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, RBI Regulations, SEBI Regulations and Stock Exchanges and other applicable laws and regulations from time to time. The Debenture Holders, by purchasing the Debentures, agree that the courts and tribunals in the city of Chennai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

Further, the said Debentures shall be subject to the terms and conditions as contained in the Application Form, General Information Document, Key Information Document, Debenture Trust Deed, Debenture Trustee Agreement and other Transaction documents.

#### ***For Commercial Papers:***

The private placement of the Commercial Papers shall be made pursuant to the resolution of the Board of the Issuer or any committee thereof, details of the same will be identified in the relevant Key Information Document. The issuance of the Commercial Papers shall be within the general borrowing limits under Section 180(1) (c) of the Companies Act, 2013 pursuant to the approval of the shareholders of the Company accorded in its meeting held on July 4, 2022 read with NCLT order dated November 14, 2022. The Company, the Commercial Papers and the Company's obligations regarding the Commercial Papers shall, at all times, be subject to the provisions of the Act, RBI CP Master Directions, RBI Regulations, FIMMDA Guidelines, any other circular/notification by BSE/NSE and other applicable laws and regulations from time to time.

### 3. Objects & Utilisation of the Issue Proceeds

#### ***For Debentures:***

The company proposes to raise finance through the 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; 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; and/or

(iii) unsecured, rated, listed commercial papers;

by way of private placement as per the terms and conditions. The proceeds thereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing of existing debt and other general purposes of the Company. The proceeds of the issue will not be utilised for funding of new projects.

The Capital Adequacy Ratio of the Company as on March 31, 2023 is 22.61%. However, considering the growth of assets planned during the current and the subsequent years, the Company desires to raise Tier II capital to maintain the Company's Capital Adequacy Ratio at a level not below the minimum required to be maintained as per RBI guidelines.

The net proceeds from the Issue shall not be used in contravention of the RBI guidelines applicable to NBFCs. As per the provisions of the RBI Master Direction, the Issue proceeds shall be deployed on the Company's own balance sheet and not to facilitate resource requests of group entities/ parent company / associates. No part of the proceeds of the Debentures would be utilised by the Issuer directly/indirectly towards capital markets and real estate purposes.

The expenses of the present Issue can be met from the proceeds of the Issue. The main object clause of the Memorandum of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date.

Please Note: The specific details regarding utilisation of the proceeds of the Issue of each Series/ Tranche of Debentures, including the granular disclosures as required under the SEBI NCS Regulations shall be disclosed in relation to the relevant Tranche/ Series of Debentures in the Key Information Document to be issued/ filed for the relevant Tranche/ Series.

#### ***For Commercial Papers:***

The details of the utilisation of the proceeds from the issuance of the Commercial Papers shall be identified in the relevant Key Information Document. The proceeds thereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI).

### 4. Deemed Date of Allotment (*applicable in case of Debentures*)

Interest on Debentures shall accrue to the Debenture Holder(s) from and including the deemed date of allotment that will be notified in the relevant Key Information Document. All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Debentures in tranches / series which shall form the part of this Issue. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Company at its sole and absolute discretion.

The final subscription to the Debentures shall be made by the eligible investors through the Electronic Book Mechanism as prescribed by SEBI under the Electronic Book Mechanism Guidelines by placing bids on the Electronic Book Platform during the Issue period.

## 5. Underwriting

### *For Debentures:*

The present Issue of Debentures is on private placement basis and has not been underwritten.

### *For Commercial Papers:*

The issuance of the Commercial Papers shall not be underwritten or be backed by any guarantee.

## 6. Status of Debentures (*applicable in case of Debentures*)

The Debentures shall between the Debenture Holders of each Series/ Tranche, *inter se* rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise. Further, Debentures offered under this Issue may be secured by certain receivables, details of which will be specified in the relevant Key Information Document and/or the Transaction Documents.

It is hereby expressly clarified that the Tier II Bonds will be in the nature of Subordinated Debt and for the purpose of inclusion as Tier II Capital and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company, subject to applicable statutory and/or regulatory requirements. In terms of the Master Direction– Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Subordinated Debt is included as Tier II Capital along with preference shares and hybrid debt instruments etc. and shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder. Redemption of the Tier II Bonds (prior to their scheduled maturity date) shall be made only with the prior approval of the RBI. It is clarified that prior permission of the RBI shall not be required for redemption of Tier II Bonds on their scheduled Redemption Date.

## 7. Market Lot

### *For Debentures:*

The market lot shall be disclosed in the relevant Key Information Document. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

### *For Commercial Papers:*

The market lot shall be disclosed in the relevant Key Information Document.

## 8. Tax Deduction at Source (*applicable in case of Debentures*)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

**Tax exemption certificate/ document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.**

## 9. Debentures in dematerialised form (*applicable in case of Debentures*)

The Company has finalised depository arrangements with NSDL/ CDSL for dematerialisation of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act. The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants to mention their Depository Participant's name, DP-ID and beneficiary account number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is dematerialised before the completion of all legal formalities for issue of debenture certificates, Debentures to successful allottee(s) having Depository account shall be credited to their Depository account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

In case of incorrect details provided by the investors the Registrar will not credit the debentures to the Depository account until the details are corrected by the investors.

#### 10. Payment of Redemption *(applicable in case of Debentures)*

Each Debenture shall be redeemed as per the terms and conditions specified in this General Information Document and the Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appear in the Register of Debenture holders on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.

If the Redemption Date falls on a day which is not a Working Day then payment of interest and principal will be made on the preceding Working Day.

#### 11. Disputes and Governing Law

The Debentures and the Commercial Papers shall be construed to be governed in accordance with Indian laws. The courts of Chennai alone shall have jurisdiction in connection with any matter arising out of or under these presents.

Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions stipulated in the Debenture Trust Deed/ Debenture Trustee Agreement.

#### 12. Trading of Debentures *(applicable in case of Debentures)*

The trading of Debentures would be permitted in the anonymous, order driven system of the Stock Exchange in a separate trading segment. The marketable lot would be disclosed in the relevant Key Information Document proposed to be issued in relation to the Debentures. All class of investors would be permitted to trade subject to the standard denomination/marketable lot. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

#### 13. List of Beneficial Owners *(applicable in case of Debentures)*

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### 14. Summary Term Sheet *(applicable in case of Debentures)*

The following is a summary of the terms of the Issue to the extent that they are applicable to each Series/ Tranche of Debentures. Since the terms for each Series/ Tranche of Debentures may be different, the specific terms of each Series/ Tranche of Debentures to be issued under the Issue shall be specified in the relevant Key Information Document (s) to be issued in respect of that Series/ Tranche of Debentures, which Key Information Document will also be filed with BSE.

Security Name	As per the relevant Key Information Document.
Issuer	Shriram Finance Limited
Type of Instrument	As per the relevant Key Information Document.
Nature of Instrument	As per the relevant Key Information Document.
Seniority	As per the relevant Key Information Document.
Mode of Issue	Private placement
Eligible Investors	Please refer Clause “Who can apply” of this General Information Document for details on the eligible investors of the Debentures.

Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the wholesale debt market (WDM) segment of the BSE Limited within such days as prescribed by applicable law.  In accordance with the SEBI Regulations, in case of a delay by the Company in listing the Debentures beyond such days as prescribed under applicable law, the Company shall make payment to the Debenture Holders of 1% (One percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	As per the relevant Key Information Document.
Issue Size	As per the relevant Key Information Document.
Minimum Subscription	As per the relevant Key Information Document.
Option to retain oversubscription (Amount)	As per the relevant Key Information Document.
Objects of the Issue	As per the relevant Key Information Document.
Details of the utilisation of the Proceeds	As per the relevant Key Information Document.
In case the Issuer is a 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:	The proceeds of the Issue will not be utilised for providing loans to any group company.
Coupon Rate/ Redemption Premium/ Interest	As per the relevant Key Information Document.
Step Up/Step Down Coupon Rate	As per the relevant Key Information Document.
Coupon Payment Frequency	As per the relevant Key Information Document.
Coupon payment dates	As per the relevant Key Information Document.
Coupon Type	As per the relevant Key Information Document.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the relevant Key Information Document.
Day Count Basis	As per the relevant Key Information Document.
Interest on Application Money	As per the relevant Key Information Document.
Default Interest Rate	As per the relevant Key Information Document.
Tenor	As per the relevant Key Information Document.
Redemption Date	As per the relevant Key Information Document.
Redemption Amount	As per the relevant Key Information Document.
Redemption Premium /Discount	As per the relevant Key Information Document.
Issue Price	As per the relevant Key Information Document.
Discount at which security is issued and the effective yield as a result of such discount.	As per the relevant Key Information Document.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	As per the relevant Key Information Document.
Put option Date	As per the relevant Key Information Document.
Put option Price	As per the relevant Key Information Document.
Call Option Date	As per the relevant Key Information Document.
Call Option Price	As per the relevant Key Information Document.
Put Notification Time	As per the relevant Key Information Document.
Call Notification Time	As per the relevant Key Information Document.
Face Value	As per the relevant Key Information Document.
Minimum Application and in multiples of Debt securities thereafter	As per the relevant Key Information Document.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date	As per the relevant Key Information Document.



4. Deemed Date of Allotment 5. Date of earliest closing, if any	
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	NSDL and CDSL
Disclosure of Interest/ Dividend/Redemption Dates	As per the relevant Key Information Document.
Record Date	As per the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document.
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 ).	As per the relevant Key Information Document.
Delay in security creation/Execution of Debenture Trust Deed	The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of Debentures, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Transaction Documents	shall mean and refer to the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, this General Information Document, the Key Information Document executed/issued or to be executed/ to be issued in relation to the Debentures.
Conditions Precedent to Disbursement	As per the relevant Key Information Document.
Condition Subsequent to Disbursement	As per the relevant Key Information Document.
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document.
Creation of Recovery Expenses Fund	The Company shall create and maintain a recovery expense fund as per the provisions of the SEBI NCS Regulations and the SEBI DT Regulations and other applicable law, as amended from time to time, 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 Debenture Trust Deed)	As per the relevant Key Information Document.
Provisions related to Cross Default Clause	As per the relevant Key Information Document.
Further Issuance	Company reserves the right to make multiple issuance under the same ISIN with reference to the 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 NCS Master Circular
Role and Responsibilities of Debenture Trustee	As per the relevant Key Information Document.
Risk Factors pertaining to the Issue	As set out in in Section 2 (Risk Factors) of this General Information Document
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the Courts in Chennai shall have jurisdiction to determine any dispute arising in relation to the Debentures. The detailed dispute resolution shall be as set out in the Transaction Documents.
Holiday convention/ Business Day Convention	<p>If any Interest payment date/ coupon payment date (other than the Redemption Date) falls on a day which is not a Business Day, the payment to be made on the said day will be made on the following Business Day. If any principal payment date falls on a day which is not a Business Day, the payment will be made on the previous Business Day. However, on account of above, there would be no change in the dates of the future coupon payments and the same would be as per the schedule as set out in the Key Information Document.</p> <p>Further, if the Redemption Date/ Maturity Date falls on a day that is not a Business Day, the Redemption Amount shall be paid on the immediately preceding Business Day, along with Coupon (if any) accrued on the Debentures until but excluding the date of such payment.</p>
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	As per the relevant Key Information Document.
Due Diligence by Debenture Trustee	<p>The Issuer shall submit the due diligence certificate provided by the Debenture Trustee, to BSE in accordance with the applicable SEBI Regulations, including but not limited to Chapter II of the SEBI DT Master Circular.</p> <p>Such due diligence certificate will be annexed to relevant Key Information Document for each Series/Tranche.</p>
Manner of bidding	As per the relevant Key Information Document.
Manner of Allotment	As per the relevant Key Information Document.
Allotment Size	As per the relevant Key Information Document.
Interest Rate Parameter (being Coupon Rate and Coupon Type)	As per the relevant Key Information Document.
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	As per the process prescribed by the Electronic Book Mechanism Guidelines
Minimum Bid Lot and Multiple of Single Bid	As per the relevant Key Information Document.
Trading Lot Size	As per the relevant Key Information Document.
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	As per the relevant Key Information Document.

Anchor Portion, Anchor Investor and the quantum allocated	As per the relevant Key Information Document.
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General Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the secured Debentures are secured to the tune of 100%/ 110% / such other percentage as may be prescribed under the relevant Transaction Documents, of the principal and interest amount or as per the terms of the relevant Key Information Document read with this 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”.

***The specific terms of each offer of Commercial Papers to be issued under the General Information Document shall be specified in the relevant Key Information Document to be issued in respect of that offer, which Key Information Document will be filed with BSE or NSE (as the case may be).***

## SECTION 5: APPLICATION PROCESS

Please note that in this Section we have set out in brief the application process and other details for the issuance of Debentures only and this is generic in nature and may undergo modification on account of the nature and type of Debentures being issued by the Issuer and any change in SEBI Regulations and other applicable law and any such change shall be identified in the relevant Key Information Document. Further, the application process for Commercial Papers shall be as prescribed by Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020 read with the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 dated January 03, 2024 bearing reference number FMRD.DIRD.09/14.02.001/ 2023-24, as amended from time to time, SEBI Regulations and other applicable law.

### 1. How to Apply

Only eligible investors as given hereunder and identified upfront by the Issuer may apply for the Debentures. Eligible investors are required to register on the EBP platform the link for which shall be available at [https://bond.bseindia.com/Investor\\_Registration.aspx](https://bond.bseindia.com/Investor_Registration.aspx). All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform.

Each Series/Tranche of the Issue will open on the ‘Issue Opening Date’ and close on the ‘Issue Closing Date’ (both days inclusive) as stated in the relevant Key Information Document (“**Issue Period**”). Potential investors who wish to invest in the Issue shall submit an application for the Debentures with all the accompanying documents and the application money at any time starting from the Issue Opening Date and up to the Issue Closing Date. The subscription to the Debentures shall be made by the potential investors through the electronic book mechanism as prescribed by SEBI during the Issue Period in the manner as set hereinbelow.

The funds have to be credited to the designated bank accounts of Indian Clearing Corporation Ltd (“**ICCL**”), the details of which shall be provided in the Key Information Document, as per the Electronic Book mechanism Guidelines. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of payments or applications lost in mail.

The subscription to the Debentures shall be made by the eligible investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP platform during the Issue period. In case the eligible investors are not registered on the EBP platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The eligible investors should also refer to the relevant operational guidelines of the EBP in this respect. The disclosures required pursuant to the Electronic Book Mechanism Guidelines are set out hereinbelow:

<b>Bid Opening Date</b>	As per the relevant Key Information Document.
<b>Bid Closing Date</b>	As per the relevant Key Information Document.
<b>Issue Size</b>	As per the relevant Key Information Document.
<b>Green Shoe Option</b>	As per the relevant Key Information Document.
<b>Electronic Book Provider Platform</b>	As per the relevant Key Information Document.
<b>Manner of bidding</b>	As per the relevant Key Information Document.
<b>Manner of Allotment</b>	As per the relevant Key Information Document.
<b>Interest Rate Parameter (being Coupon Rate and Coupon Type)</b>	As per the relevant Key Information Document.
<b>Manner of Settlement</b>	As per the relevant Key Information Document.
<b>Minimum Bid Lot and Multiple of Single Bid</b>	As per the relevant Key Information Document.
<b>Trading Lot Size</b>	As per the relevant Key Information Document.
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	As per the relevant Key Information Document.
<b>Anchor Portion, Anchor Investor and quantum allocated</b>	As per the relevant Key Information Document.

## 2. Process flow of settlement:

Eligible investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document and Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form (“Successful Bidders”), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of Indian Clearing Corporation Limited (ICCL) (the details of which will be set out under the Key Information Document), on the Pay in Date.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the Registrar to the Issue, the Registrar to the Issue shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer’s bank account, the details whereof will be intimated to the EBP by the Issuer.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

All payments must be made through NEFT, RTGS, electronic fund transfer to the bank account of ICCL. It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

The Issuer assumes no responsibility for any applications / cheques / demand drafts lost in mail or in transit.

## 3. Who can apply

Nothing in this General Information Document shall constitute and/or deem to constitute an offer or an invitation to offer, to be made to the public or any section thereof through this General Information Document and this General Information Document and its contents should not be construed to be a prospectus under the Act. The Issue is a domestic issue and is being made in India only. This General 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.

Notwithstanding anything to the contrary set out herein, all investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

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

All investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines applicable to them for investing in the Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated by the SEBI Regulations. Investors should check their eligibility before making any investment.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the electronic platform called the “**EBP Platform**” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company/ sole arranger, are eligible to apply for the Debentures.

The applications must be accompanied by certified true copies of (1) memorandum of association and articles of association/ constitution/ bye-laws (2) resolution authorising investment and containing operating instructions (3) specimen signatures of authorised signatories and (4) xerox copy of PAN card. (5) registration certificate (6) necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

The General Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures and/or Commercial Papers.

#### **4. Submission of Documents**

For the sake of simplicity, we hereby provide the details of documents required to be submitted by various categories of applicants (who have applied for allotment of the Debentures) while submitting the Application Form:

##### ***Applications by Banks / eligible Foreign Portfolio Investors (subject to applicable law)***

The application must be accompanied by copies of (i) board resolution authorising investments and containing operating instructions or letter of authorisation, if applicable or power of attorney, if applicable and (ii) specimen signatures of authorised signatories. (iii) registration certificate as may be applicable, as may be required to be deposited under applicable law.



### ***Applications by Corporate Bodies / Eligible Financial Institutions /Companies / Statutory Corporations / Trusts***

The applications must be accompanied by copies of (i) memorandum of association and articles of association / trust deed / proof of constitution, as may be applicable (ii) Resolution authorising investment and containing operating instructions; (iii) Specimen signatures of authorised signatories; (iv) Necessary certificate for claiming exemption from deduction of tax at source on interest on application money, as may be required to be deposited under applicable law.

### ***Application made by Mutual Funds / Insurance Companies***

The application must be accompanied by copies of (i) SEBI registration certificate / IRDAI registration certificate, as may be applicable. (ii) authorised signatories list containing operating instructions along with the specimen signatures and power of attorney forwarded by the custodian of the mutual fund/ insurance company. (iii) Application Form shall clearly indicate the name of the concerned scheme for which application is being made, as may be required to be deposited under applicable law. In case of applications by mutual funds registered with SEBI, a separate application must be made in respect of each scheme of the mutual fund and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicate their intention as to the scheme for which the application has been made.

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

### ***Submission of completed Application Form***

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

## **5. Applications under power of attorney / relevant authority**

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum of association and articles of association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's office where the application has been submitted failing which the applications are liable to be rejected.

## **6. PAN/GIR No:**

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 (as amended from time to time) or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to income tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

## **7. Right to accept or reject applications**

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects or not in the prescribed form, may be rejected at the sole and absolute discretion of the Company. Any application which has been rejected would be intimated by the Company along with the refund warrant. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

## **8. Fictitious Applications**

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Debentures therein, or (ii) otherwise induces the Company to allot or register any transferor of Debentures therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious Applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act.

## **9. Depository Arrangement**

The Company has appointed Integrated Registry Management Services Private Limited as Registrar and Transfer Agent for the Debenture issuance. The Company has entered into depository arrangements with NSDL and CDSL.

## **10. Debentures in dematerialised mode**

The Company will make allotment of Debentures to investors in due course after verification of the application form, the accompanying documents and on realisation of the application money. The letter of allotment of Debentures will be credited in dematerialised form within 2 (Two) days from the Deemed Date of Allotment. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. Notwithstanding the foregoing and subject to the applicable law, investors have the option to seek rematerialisation of Debentures (i.e. investors shall have the right to hold the Debentures in physical form) at any time in the future.

## **11. Loss of Letters of Allotment / certificates / interest cheques / refund cheques**

Loss of Letter of Allotment / certificates / interest cheques / refund cheques should be intimated to the Company along with request for duplicate issue. Relevant statute and any other conditions as may be prescribed by the Company would govern the duplicate issue.

## **12. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch**

The beneficiary account of the investor(s) with NSDL/ CDSL Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all the statutory formalities, such credit in the account will be akin to a debenture certificate.

The Issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 2013, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.

## **13. Applications under power of attorney**

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

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organisations or Trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum of association and articles of association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

#### **14. Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.

#### **15. Nomination Facility**

As per the Companies Act, 2013, only individuals applying as sole applicant/ joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

#### **16. Allotment Intimation**

The Company has made depository arrangements with NSDL and CDSL for the issue of these Debentures in dematerialised Form. The investors shall hold these Debentures in the dematerialised form and will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, rules notified by NSDL and CDSL (as applicable) from time to time and other applicable laws and rules notified in respect thereof.

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

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

## **SECTION 6: OTHER INFORMATION AND ISSUE PROCEDURE**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of the Issuer, the terms of this General Information Document and the relevant Key Information Document, the Private Placement Offer cum Application Letter and other terms and conditions as may be incorporated in the Transaction Documents.

### **Mode of Transfer/Transmission of Debentures**

The Debentures shall be freely transferable; however, it is clarified that no investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the applicable law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and the applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Transfer of the Debentures to and from FPIs/ NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines issued by RBI.

### **Debentures held in dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **Sharing of Information**

The Issuer may, at its option, but subject to applicable law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and Affiliates and other banks, financial institutions, credit bureaus, credit information companies, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and Affiliates nor their agents shall be liable for use of the aforesaid information.

### **Tax Deduction at Source (TDS):**

- (a) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialised security, held by a person resident in India. Since the Debentures shall be issued in dematerialised mode and shall be listed on the WDM segment of BSE, no tax will be deductible at source on the payment/credit of interest/implicit yield on Debentures held by any person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by person resident outside India or a change in applicable law governing the taxation of the Debentures, the following provisions shall apply:
- (b) In the event the Debentures are rematerialised and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by applicable law;
- (c) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount

which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

Interest on application money shall be subject to TDS at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the Corporate Office of the Company at least 30 (Thirty) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the Application Form. For detailed tax implications of the investment in Debentures, investors should get in touch with their tax consultant.

#### **Right of the Company to Purchase, Consolidate, Re-sell and Re-issue Debentures:**

##### **(a) Purchase and Resale of Debentures:**

The Company may, subject to applicable law at any time and from time to time, at its sole and absolute discretion and subject to prior approval of Reserve Bank of India, purchase some or all of the Debentures held by the Debenture Holders at any time prior to the specified date(s) of redemption / put / call as specified in the relevant Key Information Document. Such buy-back of 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, consolidated, held or resold in accordance with the provisions of the applicable law.

##### **(b) Reissue of Debentures:**

The Company shall have a right to repurchase the said Debentures or any of the Series/ Tranche of the Debentures and cancel or re-issue them from time to time in accordance with the provisions of the Act and applicable law. Upon such re-issue the person entitled to the Debentures shall have and shall be deemed always to have had, the same rights and priorities as if the Debentures had never been redeemed.

Where the Company has repurchased / redeemed any such Debentures, subject to the provisions the Companies Act and other applicable legal provisions, 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.

##### **(c) Consolidation of ISINs**

So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not revised (i) otherwise than as may be required/permitted by regulations; or (ii) which results in breach of or violation of the regulations from time to time, which specifically precludes such revision, subject to applicable laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Key Information Document) be redeemed before maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder. The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

In this regard, the Company shall be entitled to:

- (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

#### **Variation of Debenture Holder(s) rights:**

The rights, privileges and conditions attached to the Debenture(s) and this General Information Document and the relevant Key Information Document (s) may be varied, modified or abrogated in accordance with the Articles of Association of the Company, Debenture Trust Deed and the Act and with the consent of the Super Majority Debenture Holder(s). The rights, privileges and conditions attached to the Debentures of a particular Series, may be varied, modified or abrogated in accordance with the Article of Association of the Company, Debenture Trust Deed and the Act and with the consent of the Super Majority Debenture Holders of that Series of Debentures. Provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Company. Provided that the Debenture Trustee and the Issuer may agree to make any modifications in this General Information Document or any Key Information Document which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

#### **Notices:**

The Company agrees to send notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting. The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post or through recognised overnight courier service or by hand delivery to the sole / first allottee or sole/first registered Debenture Holder as the case may be at its address registered with the Company. All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or through recognised courier service or by hand delivery to the Company at its Registered Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

#### **Splitting:**

Splitting of the Debentures is not applicable in the dematerialised mode form since the saleable lot is 1 (one) Debenture.

#### **Transfers:**

The Debentures may be transferred to any person duly qualified to acquire such Debentures under the applicable laws.

#### **Letters of Allotment:**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) days from the Deemed Date of Allotment.

#### **Succession:**

In the event of demise of the sole/first holder/registered holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Company will recognise the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.



- 1) Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:
- 2) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be governed by the then prevailing guidelines of RBI.

## **SECTION 7: Declaration**

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

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

I am authorised by the Board of Directors of the Company *vide* resolution dated January 25, 2024 read with the resolution of the banking and finance committee constituted by the board of directors dated March 15, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this 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:** April 26, 2024

**Place:** Mumbai

***For Shriram Finance Limited***

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

## ANNEXURE I: DRAFT KEY INFORMATION DOCUMENT

Please note that the format of the Key Information Document as annexed hereto as **Annexure I** is indicative in nature for issuance of NCDs only and does not purport to contain all the disclosures required to be made in a Key Information Document according to the applicable law in relation to Tier II Bonds or Commercial Papers to be issued pursuant to this General Information Document. Accordingly, basis the type of instrument being issued by the Issuer, this format would be suitably modified for capturing the specific terms of such instrument (being relevant Tranche/ Series of Tier II Bonds or Commercial Papers) and for any additional disclosures etc. to be included on account of any requirement (whether existing and effective as on the date of this General Information Document or as on the date of issuance of the relevant Key Information Document) under applicable law.

*Private & Confidential – Not for Circulation*

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



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

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

**Registration Number:** A-07-00459 issued by RBI **Date of Incorporation:** June 30, 1979 **Corporate Identification Number:** L65191TN1979PLC007874  
**Permanent Account Number:** AAACS7018R **Place of Incorporation:** Chennai

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

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

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

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

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

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

**Date of issue document:** [-] **Type of issue document:** Key Information Document

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

ISSUE OF UPTO [-] ([-] SENIOR SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, OF THE FACE VALUE OF RS. [-]/- (RUPEES [-] ONLY) EACH, FOR CASH, AGGREGATING UPTO RS. [-]/- (RUPEES [-] ONLY) ON PRIVATE PLACEMENT BASIS [WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF RS. [-]/- (RUPEES [-] ONLY) OF NON-CONVERTIBLE DEBENTURES]<sup>1</sup> (“DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DATED APRIL 26, 2024 AS AMENDED / SUPPLEMENTED FROM TIME TO TIME BY SHRIRAM FINANCE LIMITED (“ISSUER” or “COMPANY”).

This key information document dated [-] (“**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:**

The captioned Issue of Debentures has been rated [-] by [-]. As per the rating letters issued by the said Rating Agencies, 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

<sup>1</sup> To be retained only when the issue contains a greenshoe option

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. Please refer to **Annexure III** of this Key Information Document for the rating letters, dated [-] obtained from the said Rating Agencies in relation to Debentures.

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

**LISTING:**

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

Details of Debenture Trustee	Details of Rating Agency	
Logo: [-]	Logo: [-]	Logo: [-]
Name: [-]	Name: [-]	Name: [-]
Registered Address: [-] Corporate Address: [-]	Registered Address: [-]	Registered Address: [-]
Tel No.: [-] Fax No.: [-]	Tel No.: [-] Fax No.: [-]	Tel No.: [-] Fax No.: [-]
Contact Person: [-]	Contact Person: [-]	Contact Person: [-]
Email: [-] Website: [-]	Email: [-] Website: [-]	Email: [-] Website: [-]

**ISSUE SCHEDULE**

ISSUE OPENING DATE/ DATE OF OPENING OF ISSUE	[-]
ISSUE CLOSING DATE/ DATE OF CLOSING OF ISSUE	[-]
PAY-IN DATE	[-]
DEEMED DATE OF ALLOTMENT	[-]
DATE OF EARLIEST CLOSING OF THE ISSUE	[-]

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 General Information Document.

**ELIGIBLE INVESTORS**

Please refer to the Section on ‘**Who Can Apply**’ in the General Information Document for details of eligible investors in relation to the Debentures.

**ISSUE HIGHLIGHTS**

Coupon Rate	[-]
Coupon Payment Frequency	[-]
Redemption Date	[-]
Redemption Amount	[-]
Details of Debenture Trustee	[-]
Nature of securities offered	Senior secured rated listed redeemable taxable non-convertible debentures
Number, Price and Amount of securities offered and Issue Size	[-]
Base Issue and Green Shoe Option	[-]
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	[-]

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

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

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

<b>Bid Opening Date</b>	[-]
<b>Bid Closing Date</b>	[-]
<b>Issue Size</b>	[-]
<b>Green Shoe Option</b>	[-]
<b>Electronic Book Provider Platform</b>	[-]
<b>Manner of bidding:</b>	[-]
<b>Manner of Allotment:</b>	[-]
<b>Allotment Size</b>	[-]
<b>Interest Rate Parameter (being Coupon Rate and Coupon Type)</b>	[-]
<b>Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer</b>	[-]
<b>Minimum Bid Lot and Multiple of Single Bid:</b>	[-]
<b>Trading Lot Size</b>	[-]
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	[-]
<b>Anchor Portion, Anchor Investor and the quantum allocated</b>	[-]

**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**

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Debenture 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 Debenture Holders.

Please refer to Section 1 (*Notice to the Investors and Disclaimer*) of the General Information Document for other disclaimers in relation to the Issue.

**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 non-convertible securities 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.

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.



### Section I: Definitions

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

### Section II: Regulatory Disclosures

#### PART A: Disclosures under SEBI NCS Regulations

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

**Credit Rating in relation to the issue of Debentures and the date of Rating Letters:** [-]

**Date of press release of Ratings:** [-]

**Press Release and Rating Letter:** Please refer to Annexure III of this Key Information Document.

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

**Details of all the ratings obtained by the Issuer for that security:** Other than the ratings disclosed herein, the Company has not obtained any other rating in relation to the 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	[-] [-]	[-]	Website: [-] Email: [-]	Contact Person: [-] Contact No.: [-] Fax No.: [-]
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	[-]	[-]	[-]
Underwriting commission	[-]	[-]	[-]
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	[-]	[-]	[-]
Fees payable to the regulators including stock exchanges	[-]	[-]	[-]
Expenses incurred on printing and distribution of issue stationary	[-]	[-]	[-]
Any other fees, commission or payments under whatever nomenclature	[-]	[-]	[-]
<b>Total</b>	[-]	100%	[-]

**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	
1	Directors	Consent has been obtained in terms of the resolution passed by the Board of Directors dated January 25, 2024.
2	Auditors	Consent of the Joint Statutory Auditors has been obtained.
3	Bankers to the Issue	Not Applicable
4	Debenture Trustee	Please refer to the Annexure II of this Key Information Document for the consent letter obtained from the Debenture Trustee.
5	Solicitors/ Advocates to the Issue	Not Applicable
6	Legal Advisors to the Issue	Not Applicable
7	Lead Managers to the Issue	Not Applicable
8	Registrar to the Issue	Consent letter dated February 19, 2024 has been obtained from the Registrar to the Issue.
9	Lenders	Not Applicable
10	Experts	Not Applicable

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

[-]

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

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

Actual/ Actual

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

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

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

Please refer to Annexure I of this Key Information Document.

**H. Other Details:**

**(i) Default in Payment**

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

**(ii) Delay in Listing**

In case of delay in listing of the Debentures beyond 3 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: [-]

**DEBENTURES**

Security Name	[-]
Series/Tranche	Debentures
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 " <b>Who can apply</b> " of the General Information Document .
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on wholesale debt market segment of BSE Limited. BSE has given its in-principle approval to list the Debentures to be issued and allotted in terms of the General Information Document vide its letter dated April 24, 2024.  In accordance with the SEBI Regulations, in case of delay in listing of the Debentures beyond 3 (Three) days from date of closure of issue the Company will pay penal interest of 1% p.a. over the Coupon Rate from the Deemed Date of Allotment and till the listing of the

	Debentures, to the investor.
Rating of the Instrument	[-]
Issue Size	The Debentures being issued in terms of this Key Information Document read with the General Information Document are upto [-] ([-]) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, bearing face value of Rs. [-]/- (Rupees [-] only), each and aggregating up to Rs. [-]/- (Rupees [-] only) [with green shoe option to retain oversubscription of upto Rs. [-]/- (Rupees [-] only)] <sup>2</sup> .
Minimum Subscription	[-] ([-]) Debentures and in multiples of 1 (One) Debenture thereafter
ISIN	[-]
Option to retain oversubscription (Amount)	[-]
Objects of the Issue	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	[-]
Spread	[-]
Step Up/Step Down Coupon Rate	[-]
Coupon Payment Frequency	[-]
Coupon payment dates	[-]
Coupon Type	[-]
Coupon Reset Dates	[-]
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	[-]
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 fall during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one-year period.
Interest on Application Money	Not Applicable.
Default Interest Rate	<p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to applicable law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to applicable law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.</p>
Tenor	[-]
Redemption Date	[-]
Redemption Amount	[-]

<sup>2</sup> To be retained wherever greenshoe option is present

Redemption Premium / Discount	[-]
Issue Price	[-]
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	[-]
Put Option Date	[-]
Put Option Price	[-]
Call Option Date	[-]
Call Option Price	[-]
Put Notification Time	[-]
Call Notification Time	[-]
Face Value	[-]
Minimum Application and in multiples of thereafter	[-] (-) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Timing	
1. Issue Opening Date	[-]
2. Issue Closing Date	[-]
3. Pay-in Date	[-]
4. Deemed Date of Allotment	[-]
5. Date of earliest closing of the issue	[-]
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	[-]
Business Day / Working Days	<p>All days on which commercial banks in Mumbai are open for business.</p> <p>Explanation: For the purpose of this definition, in respect of -                      (i) Issue period:                      Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;                      (ii) the time period between the bid/ issue closing date and the listing of the Debentures on the stock exchanges:                      Working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board.</p>
Business Day Convention	<p>If any Interest payment date/ coupon payment date (other than the Redemption Date) falls on a day which is not a Business Day, the payment to be made on the said day will be made on the following Business Day. If any principal payment date falls on a day which is not a Business Day, the payment will be made on the previous Business Day. However, on account of above, there would be no change in the dates of the future coupon payments and the same would be as per the schedule as set out in the Key Information Document.</p>

	<p>Further, if the Redemption Date/ Maturity Date falls on a day that is not a Business Day, the Redemption Amount shall be paid on the immediately preceding Business Day, along with Coupon (if any) accrued on the Debentures until but excluding the date of such payment.</p> <p>(The Business Day Convention shall be as per SEBI NCS Master Circular).</p>
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due towards payment of Interest and Maturity on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
Description regarding Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the Debenture Holders over and above the Coupon rate as specified in the Debenture Trust and Disclosed in the General Information Document and the Key Information Document) and Ranking of Security.	[-]
Transaction Documents	General Information Document, this Key Information Document, Debenture Trust Deed, Debenture Trustee Agreement, Deed of Hypothecation, any Supplemental Deed of Hypothecation and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	<p>The Company shall have obtained relevant corporate authorisations from its shareholders/ board of directors in relation to the issuance of Debentures and creation of security in relation thereto.</p> <p>The Company shall have entered into tripartite agreement with the Depository in respect of the Debentures.</p> <p>The Company shall have obtained in principle approval from the relevant stock exchange in relation to the listing of Debentures.</p> <p>The Company shall have issued/ executed the General Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed and this Key Information Document in relation to the issue of Debentures.</p>
Condition Subsequent to Disbursement	<p>The Debentures will be credited in dematerialised form within 2 (Two) days from the Deemed Date of Allotment.</p> <p>The Company shall within a period of 15 (Fifteen) days from the Deemed Date of Allotment file return of allotment with the registrar of companies in relation to the Debentures.</p> <p>The Company shall ensure that the Debentures are listed on the stock exchanges within a period of 3 (three) days from the Deemed Date of Allotment.</p>
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	Please refer to <b>Annexure VI</b> of this Key Information Document
Consequences of Event of Default	Please refer to <b>Annexure VI</b> of this Key Information Document
Provisions related to Cross Default Clause	Please refer to <b>Annexure VI</b> of this Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to <b>Annexure VI</b> 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 <b>Annexure VI</b> of this Key Information Document
Risk Factors pertaining to the Issue	Please refer to <b>Section 2</b> 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 [insert name of the debenture trustee] dated [-] in relation to the appointment of [insert name of the debenture trustee] as the debenture trustee. Please refer to <b>Annexure VI</b> of this Key Information Document for the key terms of the Debenture Trustee Agreement and the Debenture Trust Deed for roles and responsibilities of Debenture Trustee set out under the said Transaction Documents.
Illustration of Debenture Cashflows	As per <b>Annexure I</b> 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 <b>Annexure VI</b> of this Key Information Document
Due Diligence by Debenture Trustee	Please refer to <b>Annexure VI</b> of this Key Information Document
Due diligence certificate	The due diligence certificate provided by the Debenture Trustee has been attached hereto and marked as <b>Annexure V</b> .
Bid Opening Date	[-]
Bid Closing Date	[-]
Minimum Bid Lot and Multiple of Single Bid:	[-]
Manner of bidding in the Issue	[-]
Manner of allotment in the Issue	[-]
Interest rate Parameter (being Coupon Rate and Coupon Type)	Please refer to disclosures against 'Coupon Rate' and 'Coupon Type' in this Key Information Document.
Manner of settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL) and BSE.
Settlement Cycle	[-]
Anchor Portion, Anchor Investors and quantum allocated	[-]
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.

**General Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the Debentures are secured to the tune of [100%/ 110% / such other percentage as may be prescribed under the relevant Transaction Documents], of the principal and interest amount or as per the terms of the Key Information Document read with General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- d. The Issuer shall provide granular disclosures in their issue document, with regards to the “Objects of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

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

Sub-Part A  
 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

**PARTICULARS OF THE OFFER**

Date of passing of board resolution	The Board passed a resolution on January 25, 2024, authorising the Company to issue non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities up to Rs. 35,000 Crores on a private placement basis. Please refer to <b>Annexure IX</b> of the General Information Document for the Board resolution.  In the aforementioned resolution, the Board delegated the power to decide and finalise the terms and conditions and the structure of the debentures to the Banking and Finance Committee of the Company, the Banking and Finance Committee passed a resolution dated [-] further delegated the power to finalise the terms and conditions of the Debentures to certain directors and officers of the Company. Please refer to <b>Annexure IV</b> of this Key Information Document for a copy of the resolution of the Banking and Finance Committee of the Company.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Please refer to the disclosure made for 'Nature of the Instrument' and 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document
Price at which the security is being offered including the premium, if any, along with justification of the price	[-]
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	[-]
Relevant date with reference to which the price has been arrived at; (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is schedule to be held)	[-]
The Proposed time within which the allotment shall be completed.	Please refer to the disclosure made for 'Issue Timing' in Paragraph H(v) of Part A of Section II of this Key Information Document
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	[-]
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	[-]
Amount which the company intends to raise by way of proposed offer of securities	Please refer to the disclosure made for 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document
Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	[-]
Proposed time schedule for which the Private placement cum application letter is valid.	Please refer to the disclosure made for 'Issue Timing' in Paragraph H(v) of Part A of Section II of this Key Information Document
Purpose and objects of the Issue	Please refer to the disclosure made for 'Objects of the Issue' in Paragraph H(v) of Part A of Section II of this Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	[-]

Principal terms of assets charged as security	Please refer to the disclosure made for 'Description regarding Security' in Paragraph H(v) of Part A of Section II of this Key Information Document
Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	[-]
Size of the present offer	Please refer to the disclosure made for 'Issue Size' in Paragraph H(v) of Part A of Section II of this Key Information Document

Sub-Part B  
Applicant Details

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

Signature of the applicant

\_\_\_\_\_

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

\_\_\_\_\_

### **Section III: Declaration**

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

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

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

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

**Date:** [-]

**Place:** Mumbai

***For Shriram Finance Limited***

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



**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**

<b>Company</b>	Shriram Finance Limited
<b>Face Value (per security)</b>	[-]
<b>Issue Price</b>	[-]
<b>Date of Allotment</b>	[-]
<b>Date of Redemption</b>	[-]
<b>Redemption Amount</b>	[-]
<b>Tenor</b>	[-]
<b>Frequency of the interest payment with specified dates</b>	[-]
<b>Coupon Rate</b>	[-]
<b>Day Count Convention</b>	Actual/Actual

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

Cashflows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
[-]	[-]	[-]	[-]
[-]	[-]	[-]	[-]

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

**Payment Instructions**

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

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

**ANNEXURE II – DEBENTURE TRUSTEE CONSENT LETTER**

[-]

**ANNEXURE III – RATING LETTERS, PRESS RELEASE AND RATING RATIONALE**

[-]

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

[-]

**ANNEXURE V – DUE DILIGENCE CERTIFICATE**

[-]

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

[-]

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

[-]

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

[-]

## ANNEXURE II: IN-PRINCIPLE APPROVAL



DCS/COMP/BB/IP-PPDI/017/24-25

Shriram Finance Limited  
Sri Towers, Plot No. 14A  
South Phase, Industrial Estate  
Guindy, Chennai – 600032

Dear Sir/Madam

**Re: Private Placement Of (i) Secured And/Or Unsecured, Rated, Listed, Redeemable, Senior Or Subordinated Non-Convertible Debentures Of Face Value Of Rs. 1 Lakh Each (Or Any Higher Amount As Otherwise Specified Or Rs. 10 Lakh Each 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 Lakh Each (Or Any Higher Amount As Otherwise Specified Or Rs. 10 Lakh Each For Consolidation With ISINs Issued Before January 01, 2023) Each ("Tier II Bonds", Together With NCDs Shall Be Referred To As "Debentures"); And/Or (iii) Unsecured, Rated, Listed Commercial Papers ("Commercial Papers") Under GID No.: 01 Dated April 22, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on April 22, 2024, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM



Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

Hardik Bhuta  
Assistant General Manager

Akshay Arolkar  
Deputy Manager

## ANNEXURE III: AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE YEARS

### AUDITED FINANCIAL STATEMENTS

**SHIRAM FINANCE LIMITED** (formerly Shiram Transport Finance Company Limited)

CIN: L65191 TN1919PLC007874

Regd. Office: Set 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.shiramfinance.in, email-secretarial@shiramfinance.in

#### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	7,423.18	7,569.88	4,928.10	28,607.36	18,646.26
(ii)	Dividend Income	-	-	-	6.52	-
(iii)	Rental Income	0.05	0.04	0.04	0.17	0.17
(iv)	Fees and Commission Income	67.32	57.54	29.78	242.61	100.08
(v)	Net Gain on Fair Value Changes	85.52	96.46	54.39	340.07	221.70
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	95.42	45.08	49.36	224.46	217.74
(vii)	Others	84.84	89.83	19.88	350.97	69.22
(I)	<b>Total Revenue from operations</b>	<b>7,756.33</b>	<b>7,688.83</b>	<b>5,081.61</b>	<b>29,772.16</b>	<b>19,255.17</b>
(II)	<b>Other Income</b>	<b>12.82</b>	<b>3.28</b>	<b>5.98</b>	<b>30.73</b>	<b>19.66</b>
(III)	<b>Total Income (I+II)</b>	<b>7,769.15</b>	<b>7,692.11</b>	<b>5,087.59</b>	<b>29,802.89</b>	<b>19,274.23</b>
	<b>Expenses</b>					
(i)	Finance Costs	3,242.19	3,117.75	2,403.72	12,545.76	9,734.31
(ii)	Fees and Commission Expenses	73.12	65.77	11.53	305.61	91.74
(iii)	Impairment on Financial Instruments (Refer Note 6)	1,184.64	917.25	760.79	4,159.17	3,600.86
(iv)	Employee Benefit Expenses	690.72	678.10	274.88	2,506.11	997.69
(v)	Depreciation, Amortization and Impairment (Refer Note 7)	357.86	58.09	34.60	524.18	155.17
(vi)	Other Expenses	324.23	389.80	251.45	1,579.17	905.61
(IV)	<b>Total Expenses</b>	<b>5,872.76</b>	<b>5,227.76</b>	<b>3,736.97</b>	<b>21,618.00</b>	<b>15,724.98</b>
(V)	<b>Profit Before Exceptional Items and Tax (III - IV)</b>	<b>1,896.39</b>	<b>2,384.35</b>	<b>1,350.62</b>	<b>8,184.89</b>	<b>3,549.25</b>
(VI)	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(VII)	<b>Profit Before Tax (V + VI)</b>	<b>1,896.39</b>	<b>2,384.35</b>	<b>1,350.62</b>	<b>8,184.89</b>	<b>3,549.25</b>
(VIII)	<b>Tax expense:</b>					
(1)	Current Tax	699.19	804.91	153.67	2,875.01	1,112.57
(2)	Deferred Tax	(123.20)	(196.94)	193.14	(680.96)	(188.93)
(3)	Tax Adjustment for Earlier Years	12.09	(0.59)	(82.32)	11.50	(82.32)
(IX)	<b>Profit for the Period (VII - VIII)</b>	<b>1,308.31</b>	<b>1,776.97</b>	<b>1,066.13</b>	<b>8,979.34</b>	<b>2,707.83</b>
(X)	<b>Other Comprehensive Income</b>					
(A)	Items that will not be reclassified to profit or loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plan	(1.29)	3.65	0.78	(8.02)	(3.24)
	Gain / (Loss) on Fair valuation of quoted investments in equity shares	(1.19)	8.07	-	(11.80)	-
(iii)	Income Tax relating to items that will not be reclassified to Profit or Loss	0.63	(2.95)	(0.19)	4.99	0.82
	<b>Subtotal (A)</b>	<b>(1.85)</b>	<b>8.77</b>	<b>0.59</b>	<b>(14.83)</b>	<b>(2.42)</b>
(B)	Items that will be reclassified to profit or loss					
	Cash Flow Hedge Reserve	159.17	(39.11)	(187.25)	(14.68)	(160.87)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	(40.06)	9.84	47.13	5.69	40.49
	<b>Subtotal (B)</b>	<b>119.11</b>	<b>(29.27)</b>	<b>(140.12)</b>	<b>(10.99)</b>	<b>(120.38)</b>
	<b>Other Comprehensive Income (A+B) for the period</b>	<b>117.26</b>	<b>(20.50)</b>	<b>(139.53)</b>	<b>(25.82)</b>	<b>(122.80)</b>
(XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,425.57</b>	<b>1,756.47</b>	<b>946.60</b>	<b>8,953.52</b>	<b>2,585.13</b>
(XII)	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>374.43</b>	<b>374.43</b>	<b>370.52</b>	<b>374.43</b>	<b>370.52</b>
(XIII)	<b>Other Equity</b>				<b>42,932.21</b>	<b>25,661.67</b>
(XIV)	<b>Earnings per Equity Share (Not annualised for the interim periods)</b>					
	Basic (Rs.)	34.94	47.46	40.15	159.69	101.74
	Diluted (Rs.)	34.78	47.26	40.15	158.99	101.74



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

**Notes:**

**I Statement of Assets and Liabilities**

(Rs. in crores)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	9,505.30	10,662.44
(b)	Bank Balance other than (a) above	6,312.11	5,692.72
(c)	Derivative Financial Instruments	668.81	201.40
(d)	Receivables		
(i)	Trade Receivables	17.06	5.35
(ii)	Other Receivables	260.12	180.49
(e)	Loans	171,984.58	116,665.15
(f)	Investments	8,565.06	6,809.16
(g)	Other Financial Assets	72.70	51.45
	<b>Total Financial Assets</b>	<b>197,385.68</b>	<b>140,278.16</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	716.97	228.24
(b)	Deferred Tax Assets (Net)	1,743.92	869.38
(c)	Investment Property	2.62	1.97
(d)	Property, Plant and Equipment	209.49	110.56
(e)	Right of Use Assets	490.21	302.52
(f)	Intangible Assets under development	66.08	-
(g)	Goodwill	1,406.73	-
(h)	Other Intangible Assets	1,217.65	3.04
(i)	Other Non-Financial Assets	424.51	312.22
	<b>Total Non-Financial Assets</b>	<b>6,278.18</b>	<b>1,827.93</b>
	<b>Total Assets</b>	<b>203,663.86</b>	<b>142,106.09</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
(i)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	0.02
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	293.24	166.01
(ii)	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.36	1.46
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	1.09	1.21
(b)	Debt Securities	43,652.59	41,256.55
(c)	Borrowings (Other than Debt Securities)	73,590.02	46,676.93
(d)	Deposits	36,139.83	21,948.98
(e)	Subordinated Liabilities	4,523.85	4,614.25
(f)	Lease Liabilities	563.46	349.43
(g)	Other Financial Liabilities	1,020.66	859.64
	<b>Total Financial Liabilities</b>	<b>159,785.10</b>	<b>115,874.48</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	160.89	36.82
(b)	Provisions	211.48	138.18
(c)	Other Non-Financial Liabilities	199.75	124.42
	<b>Total Non-Financial Liabilities</b>	<b>572.12</b>	<b>299.42</b>
	<b>Total Liabilities</b>	<b>160,357.22</b>	<b>116,173.90</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share Capital	374.43	270.52
(b)	Other Equity	42,932.21	25,661.67
	<b>Total Equity</b>	<b>43,306.64</b>	<b>25,932.19</b>
	<b>Total Liabilities and Equity</b>	<b>203,663.86</b>	<b>142,106.09</b>



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**2 Cash Flow Statement for the year ended March 31, 2023**

Particulars	(Rs. in crores)	
	Year-Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash flow from Operating activities</b>		
Profit Before Tax	8,184.89	3,540.25
Depreciation, Amortisation and Impairment	524.11	135.37
Interest on Income Tax Refund	(14.66)	-
Share Based Payments to Employees	164.56	-
Interest Income on Loans	(27,504.20)	(18,054.67)
Finance Costs	12,545.76	9,734.31
Loss/ (Profit) on Sale of Property, Plant and Equipments (Net)	1.00	0.79
Fair Value adjustments to Investments	1.85	-
Impairment on Loans	4,126.78	3,865.02
Impairment on Investments	4.70	(2.00)
Impairment on Undrawn Loan Commitment	(0.46)	(4.00)
Impairment on Other Assets	26.00	1.84
Net (Gain)/ Loss on Fair Value changes on Investment	(171.62)	(236.83)
Net (Gain)/ Loss on Fair Value changes on Direct Assignment	33.55	15.13
Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	(224.46)	217.74
Cash Inflow from Interest on Loans	26,319.90	18,006.70
Cash Outflow towards Finance Costs	(11,207.40)	(8,588.09)
<b>Operating Profit before Working Capital Changes</b>	<b>12,610.52</b>	<b>8,640.56</b>
<b>Movements in Working Capital:</b>		
Decrease/ (Increase) in Loans	(27,674.73)	(12,179.16)
Decrease/ (Increase) in Investments	1,333.02	(3,372.48)
Decrease/ (Increase) in Receivables	173.38	(369.88)
Decrease/ (Increase) in Bank Deposits	776.09	(301.83)
Decrease/ (Increase) in Other Financial Assets	(20.12)	(4.26)
Decrease/ (Increase) in Other Non-Financial Assets	101.69	(16.85)
Increase/ (Decrease) in Payables	66.16	13.51
Increase/ (Decrease) in Other Financial Liabilities	(38.96)	(138.25)
Increase/ (Decrease) in Non-Financial Liabilities	0.14	25.16
Increase/ (Decrease) in Other Provision	55.99	(3.60)
<b>Cash used in Operations</b>	<b>(12,616.82)</b>	<b>(7,787.08)</b>
Direct Taxes Paid (Net of Refunds)	(3,324.51)	(1,151.94)
<b>Net Cash Flows from/ (used in) Operating Activities (A)</b>	<b>(15,841.34)</b>	<b>(8,859.02)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(183.60)	(35.75)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3.54	1.42
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>(180.06)</b>	<b>(34.33)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital (including share premium and net of share issue expenses)	12.16	2,478.57
Proceeds/ (Repayment) on Settlement of Derivative Contracts	(467.41)	(32.15)
Increase/ (Decrease) in Fixed Deposits (Net)	6,778.56	5,443.14
Amount Received from Debt Securities	9,194.70	16,637.86
Repayment of Debt Securities	(13,992.22)	(16,203.36)
Proceeds/ (Repayment) of Subordinated Debts	(136.34)	(50.32)
Amount Received from Borrowings other than Debt Securities	61,633.95	41,477.93
Repayment of Borrowings other than Debt Securities	(52,625.02)	(40,280.10)
Payment of Lease Liabilities	(188.73)	(114.90)
Dividend Paid	(562.80)	(851.81)
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>9,646.84</b>	<b>8,504.86</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,374.55)	(388.49)
Cash and Cash Equivalents at the beginning of the year	10,662.44	11,050.93
Cash and Bank Balances taken over on account of Amalgamation	5,217.41	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9,505.30</b>	<b>10,662.44</b>

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Components of Cash and Cash Equivalents	(Rs. in crores)	
	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Cash and Cash Equivalents at the end of the year</b>		
i) Cash on Hand	153.43	95.05
ii) Cheques on Hand	4.87	5.56
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	3,923.23	2,654.78
iv) Call Money (CBLO)	499.72	3,198.60
v) Bank Deposit with original maturity upto three months or less	4,924.05	4,708.45
<b>Total</b>	<b>9,505.30</b>	<b>10,662.44</b>

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 27, 2023.
- The standalone financial results for the year ended March 31, 2023 have been audited 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 Company holds management overlay of Rs. 1,107.49 crores as at March 31, 2023.
- The Board of Directors of the Company in its meeting held on December 13, 2021 had approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shiram Capital Limited (SCL) (after de-merger of a few undertakings from the said Shiram Capital Limited) and Shiram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Reserve Bank of India vide its letter dated June 15, 2022 conveyed its No- Objection to the Scheme. As per the directions of the Hon'ble National Company Law Tribunal, Chennai ("NCLT") in the common order dated May 11, 2022, the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors was held on July 4, 2022 and the Scheme was approved by the requisite majority of the Equity shareholders, Secured Creditors and Unsecured Creditors in their respective meetings. The Company has obtained approvals/no objection to the Scheme from various statutory authorities, as applicable. The Hon'ble NCLT has sanctioned the Scheme, vide order dated November 9, 2022 to be read with Corrigendum order dated November 17, 2022 effective from appointed date of the Scheme being April 01, 2022. Pursuant to the Scheme, the name of the Company is changed to Shiram Finance Limited upon receipt of necessary approval from the Registrar of Companies, Tamil Nadu, Chennai, Ministry of Corporate Affairs, with effect from November 30, 2022. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible shareholders of SCL and SCUF on December 12, 2022 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable. During the quarter, the Company determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.
- The figures for the current reporting period includes the effect of merger of transferor Companies SCUF and SCL as discussed above and are therefore not comparable with figures of the respective previous year/ period.

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- 9 The Company invoked resolution plans to relieve COVID-19 pandemic related stress in eligible borrowers. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021.

Disclosure format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP/BC/3/21.04/048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04/048/2021-22 dated May 05, 2021 ;

(Rs. in crores)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year
Personal Loans #	765.81	41.53	2.70	168.06	553.52
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>765.81</b>	<b>41.53</b>	<b>2.70</b>	<b>168.06</b>	<b>553.52</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# pertains to automobile loans

- 10 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR/STL/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 year ended March 31, 2023:

Count of loans/accounts assigned	187,450
Amount of loan accounts assigned (Rs. in crores)	2,171.20
Weighted average maturity (in months)	40
Weighted average holding period (in months)	10
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated

- b. Details of acquired through assignment in respect of loans not in default during the year ended March 31, 2023:

Particulars	Secured Loans	Unsecured loans
Count of loans/accounts acquired	9,391	15,514
Amount of loan accounts acquired (Rs. in crores)	48.71	103.62
Weighted average maturity (in months)	25	16
Weighted average holding period (in months)	7	7
Retention of beneficial economic interest (%)	80.00%	80.00%
Coverage of tangible security	84.66%	NA
Rating wise distribution of rated loans	Not rated	Not rated

- c. The Company has neither acquired nor transferred any stressed loans during the year ended March 31, 2023.

**SHIRAM FINANCE LIMITED (Formerly Shiram Transport Finance Company Limited)**  
CIN: L65101TN1979PLC007874

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.shiramfinance.in, email-secretarial@shiramfinance.in

- 11 The Board of Directors has recommended a final dividend of Rs. 20/- per equity share of nominal face value of Rs.10/- each fully paid up i.e. 200 %, for the Financial Year 2022-23 subject to approval by Members in the ensuing 44th Annual General Meeting (44th AGM) of the Company. This is in addition to the Interim Dividend of Rs. 15/- per equity share of Rs. 10/- each fully paid-up (150%) for the Financial Year 2022-23 declared by the Company on December 24, 2022 . With this the total dividend for the financial year 2022-23 will be Rs. 35/- per share (i.e. 350 %). 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 44th AGM will be from June 17, 2023 to June 23, 2023 (both days inclusive). The final dividend will be paid to eligible Members on or before July 22, 2023 subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.
- 12 On March 29, 2023, the Company issued and allotted USD 150,000,000 Senior Secured Floating Rate Notes due 2026 ("Notes") for a sum of Rs.1,232.60 crores under the USD 3,500,000,000 Global Medium Term Note Programme. The said Notes are listed on Indian International Exchange ("INX"). The proceeds of the issue of the Notes have been utilised in accordance with the Company's Social Finance Framework and as may be permitted by the RBI/ECB guidelines for onward lending and other activities.
- 13 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The social impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 14 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.
- 15 The Company's secured non-convertible debentures 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.
- 16 As on March 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 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.
- 17 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.
- 18 The figures for the previous quarter / year have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the year under report.



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**19 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:**

The Company, as per the SEBI circular SE131/DC/DHS/CRP/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings

**I) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2023-24**

Sr. No.	Particulars	Details
1	Name of the company	Shiram Finance Limited
2	CIN	L65191TN1979PLC007874
3	Outstanding borrowing of company as on March 31, 2023 @ * (Rs. in crores)	106,851.43
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
	Deposits :	ICRA Limited- [ICRA] AA+ (Stable) India Ratings & Research Private Ltd. - IND AA+/ Stable
	Non-Convertible Debentures/Subordinated Debt :	CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Ltd. - IND AA+/ Stable ICRA Limited- [ICRA] AA+ (Stable) Care Ratings Limited - CARE AA+/ Stable
	Short Term Debt :	CRISIL Limited - CRISIL A1+ India Ratings & Research Private Limited - IND A1+ Care Ratings Limited - CARE A1+
	Long Term Principal Protected Market Linked Debentures :	CRISIL Limited - CRISIL PPMEL AA+/Stable; India Ratings & Research Private Limited - IND PP-MEL AA+/ Stable
	Structured Non-Convertible Debentures	India Ratings & Research Private Limited - IND AAA (CE)/Stable
	Bank Loan facilities : Long Term Rating	CRISIL Limited - CRISIL AA+/Stable ; India Ratings & Research Private Ltd. - IND AA+/ Stable
	Bank Loan facilities : Short Term Rating	CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

**II) Annual disclosure as per Annexure - B2 for the year ended March 31, 2023 and March 31, 2022**

(Rs. in crores)

Sr. No.	Particulars	Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
i	3-year block period	2022-23, 2023-24 & 2024-25	2021-22 & 2022-23
ii	Incremental borrowing done in FY 2022-23 @*	a	43,357.58
iii	Mandatory borrowing to be done through debt securities in FY 2022-23	b	10,839.40
iv	Actual borrowing done through debt securities in FY 2022-23	c	8,126.70
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23	d	-
vi	Quantum of (d), which has been met from (c)	e	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f) = (b)-(c)-(e)	f	2,712.70
			Nil

**SHRIRAM FINANCE LIMITED (Formerly Shriram Transport Finance Company Limited)**  
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 Tel. No: +91 44 4852 4666, Fax: +91 44 4852 5666. Website-www.shriramfinance.in, email-secretarial@shriramfinance.in

**Details of penalty to be paid, if any, in respect to previous block:**

Sr. No.	Particulars	(Rs. in crores)	
		Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)
i	3-year Block period	2022-23, 2023-24 & 2024-25	2020-21 & 2021-22
ii	Amount of fine to be paid for the block, if applicable	Nil	Nil

\* Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and securitization liabilities).

\*\* Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

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

Place: Mumbai  
 Date: April 27, 2023

**Y. S. Chakravarti**  
 Managing Director & CEO  
 DIN: 00052308



**SHIRAM FINANCE LIMITED (formerly Shiram 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	Standalone				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)*	31.12.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt-Equity Ratio (times) <sup>1</sup>	3.65	3.61	4.42	3.65	4.42
2	Debt Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88
7	Debenture Redemption Reserve (Rs. in crores)	419.13	307.28	307.28	419.13	307.28
8	Networth <sup>3</sup> (Rs. in crores)	43,202.07	42,315.66	25,904.55	43,202.07	25,904.55
9	Net Profit After Tax (Rs. in crores)	1,208.31	1,776.97	1,060.13	5,979.34	2,707.93
10	Earnings per equity share (Net) annualised for the interim periods)					
	Basic (Rs.)	34.94	47.46	40.15	159.69	101.74
	Diluted (Rs.)	34.78	47.26	40.15	158.99	101.74
11	Current Ratio	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA
15	Total Debts <sup>4</sup> to Total Assets	0.78	0.77	0.81	0.78	0.81
16	Debtors Turnover	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA
19	Net Profit Margin (%) <sup>5</sup>	16.84%	23.34%	21.35%	20.00%	14.05%
20	Sector Specific equivalent Ratios					
	Capital Adequacy Ratio (%) <sup>6</sup>	22.61%	22.99%	22.97%	22.61%	22.97%
	Gross NPA Ratio (%) <sup>7</sup>	6.21%	6.29%	7.07%	6.21%	7.07%
	Net NPA Ratio (%) <sup>8</sup>	3.19%	3.20%	3.67%	3.19%	3.67%
	NPA Provision Coverage Ratio (%) <sup>9</sup>	50.14%	50.71%	49.97%	50.14%	49.97%
	Liquidity Coverage Ratio (%) <sup>10</sup>	209.80%	242.93%	148.70%	209.80%	148.70%

**Note**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposit + Subordinated liabilities)/(Equity Share capital + Other)
- 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 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) C.C. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA = Non-performing Assets.

**SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)**  
 CIN: L65190TN1979PLC001034  
 Regd. Office: 6th Floor, 14B, South Plaza, Industrial Estate, Grassy, Chennai - 600 012, Tamil Nadu  
 Tel No: +91 44 4832 4466, Fax: +91 44 4832 5805, Website: www.shriramfinance.co.in, email: sr@shriramfinance.co.in

Annexure 2

Shareholder Benefits: Carry overflows as per Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2012.

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C Exclusive Charge	D Exclusive Charge	E Part-Partn Charge	F Part-Partn Charge	G Part-Partn Charge	H Assets not offered as benefits	I Illustration (amount in negative)	J Debit amount considered more than more than to exclusive (the part-partn charge)	K Total C to J	L Related to only those items covered by this certificate					P Total Value (L + M + N + O)
											M Market Value for Assets charged on Excluded Assets	N Carrying book value for assets where market value is not ascertainable or applicable	O Market Value for part-partn charge assets	P Carrying value for part-partn charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/No	Book Value	Book Value										
<b>ASSETS</b>																
Property, Plant and Equipment	Freehold Land and Building	0.01					289.43			289.49	0.03					8.00
Capital Works-in-Progress																
Right of Use Assets							490.21			490.21						
Goodwill							1,496.73			1,496.73						
Other Intangible Assets							1,217.63			1,217.63						
Intangible Assets under Development							65.88			65.88						
Receivables							8,567.96			8,567.96						
Loans	Loans - advances given (net of provisions, NPA's and bad debts portfolio)	33,183.53	180,800.72				38,498.30			171,964.58		53,183.53				33,183.53
Investments																
Trade Receivables							17.80			17.80						
Cash and Cash Equivalents							9,589.30			9,589.30						
Bank Balances other than Cash and Cash Equivalents							8,312.11			8,312.11						
Others							1,039.23			1,039.23						
<b>Total</b>		<b>33,183.56</b>	<b>180,800.72</b>				<b>78,177.87</b>			<b>280,654.98</b>	<b>8.02</b>	<b>53,183.53</b>				<b>33,183.53</b>

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 Tel No: +91 44 4852 4466, Fax: +91 44 4852 5805, Website: www.shriramfinance.co.in, email: sr@shriramfinance.co.in

Annexure 2

Residential Secured Car Loan certificate as per Regulation 5A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2012.

(Rs. in crores)

A Particulars	B Description of asset for which this certificate relate	C Exclusive Charge	D Exclusive Charge	E Part-Partn Charge	F Part-Partn Charge	G Part-Partn Charge	H Assets not offered as security	I Illustration (amount to be positive)	J Debt amount considered more than more than to exclusive (the part-partn charge)	K (Total C to J)	L to P Related to only those items covered by this certificate										
											M Market Value for Assets charged on Excluded Assets	N Carrying book value for assets where market value is not ascertainable or applicable	O Market Value for part-partn charge Assets <sup>1</sup>	P Carrying value for part-partn charge assets where market value is not ascertainable or applicable	Q Total Value (L + M + N + P)						
<b>LIABILITIES</b>												<b>Relating to Column P</b>									
	Debt securities in which the certificate is positioned	38,156.87	35,888.24	Nil					87.61	41,042.89											
	Other debt sharing part-partn charge with above debt																				
	Other debt																				
	Secured debt									4,512.25	4,512.89										
	Borrowings		75,983.22								75,983.22										
	Bank																				
	Debt Securities																				
	Others						38,156.87				38,156.87										
	Trade payables						293.24				293.24										
	Current Liabilities						503.46				503.46										
	Provisions						211.48				211.48										
	Others						1,782.71				1,782.71										
	<b>Total</b>	<b>38,156.87</b>	<b>86,398.65</b>				<b>38,398.76</b>			<b>4,811.46</b>	<b>146,355.22</b>										<b>118</b>
	<b>Cover on Book Value</b>																				
	<b>Cover on Market Value<sup>2</sup></b>																				
		Exclusive Security Cover Ratio	1.19		Part-Partn Security Cover Ratio																

Notes:

- We confirm that the Company has complied with the requirements mentioned in the disclosure documents of the National Securities Depository Limited for the period ended March 31, 2022.
- The market value of the 5% of the threshold limit is on the basis of market value as shown on May 31, 2022.

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED**

CIN: L68191TN1979PLC007874

Regd. Office: Sri Towers, 54A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu,  
Tel. No: +91 44 4852 4066, Fax: +91 44 4852 1666, Website: www.sfl.co.in, email: sccentral@stfc.in

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest income	4,928.16	4,660.68	4,903.26	18,648.26	17,128.34
(ii)	Dividend income	-	-	-	-	-
(iii)	Rental income	0.04	0.05	0.04	0.17	0.21
(iv)	Fees and commission income	21.78	24.83	40.95	309.08	115.86
(v)	Net gain on fair value changes	54.39	61.65	17.54	221.70	21.80
(vi)	Net gain on derecognition of financial instruments under amortised cost category	49.36	67.12	-	217.74	58.85
(vii)	Others	19.88	13.33	32.18	89.22	95.39
(f)	<b>Total Revenue from operations</b>	<b>5,083.61</b>	<b>4,827.66</b>	<b>4,993.97</b>	<b>19,255.17</b>	<b>17,426.45</b>
(H)	<b>Other income</b>	<b>5.98</b>	<b>6.47</b>	<b>3.90</b>	<b>19.04</b>	<b>15.95</b>
(III)	<b>Total Income (I+H)</b>	<b>5,089.59</b>	<b>4,834.13</b>	<b>4,997.87</b>	<b>19,274.21</b>	<b>17,442.40</b>
	<b>Expenses</b>					
(i)	Finance costs	2,409.72	2,397.25	2,287.85	9,734.31	9,054.26
(ii)	Fees and commission expenses	11.55	17.51	18.41	91.74	78.89
(iii)	Impairment on financial instruments (Refer note 8, 9 and 10)	766.79	984.27	723.64	3,866.86	3,118.40
(iv)	Employee benefits expenses	274.88	242.87	248.50	977.09	986.23
(v)	Depreciation, amortisation and impairment	34.60	34.66	32.48	135.37	137.58
(vi)	Other expenses	231.45	232.48	249.17	905.61	863.23
(IV)	<b>Total Expenses</b>	<b>3,738.97</b>	<b>3,909.04</b>	<b>3,599.85</b>	<b>15,724.98</b>	<b>14,158.19</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,350.62</b>	<b>925.29</b>	<b>938.02</b>	<b>3,549.23</b>	<b>3,278.41</b>
(VI)	Exceptional items	-	-	-	-	-
(VII)	<b>Profit before tax (V + VI)</b>	<b>1,350.62</b>	<b>925.29</b>	<b>938.02</b>	<b>3,549.23</b>	<b>3,278.41</b>
(VIII)	<b>Tax expense:</b>					
(1)	Current tax	153.67	338.66	578.41	1,112.57	1,197.77
(2)	Deferred tax	181.14	(95.89)	(533.66)	(188.93)	(545.36)
(3)	Tax adjustment for earlier years	(82.32)	-	188.54	(82.32)	138.34
(IX)	<b>Profit for the period (VII - VIII)</b>	<b>1,086.13</b>	<b>686.62</b>	<b>754.93</b>	<b>2,797.93</b>	<b>2,487.26</b>
(X)	<b>Other comprehensive income</b>					
(A) (i)	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plan	0.78	(0.78)	0.69	(3.24)	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.19	(0.17)	0.82	-
	<b>Subtotal (A)</b>	<b>0.59</b>	<b>(0.59)</b>	<b>0.52</b>	<b>(2.42)</b>	<b>-</b>
(B) (i)	Items that will be reclassified to profit or loss					
	Cash flow hedge reserve	(187.25)	50.96	23.40	(180.67)	(124.33)
(ii)	Income tax relating to items that will be reclassified to profit or loss	47.13	(12.83)	(5.89)	40.49	31.29
	<b>Subtotal (B)</b>	<b>(140.12)</b>	<b>38.13</b>	<b>17.51</b>	<b>(136.38)</b>	<b>(93.04)</b>
	<b>Other comprehensive income (A+B)</b>	<b>(139.53)</b>	<b>37.54</b>	<b>18.03</b>	<b>(122.88)</b>	<b>(93.02)</b>
(XI)	<b>Total comprehensive income for the period (IX+X)</b>	<b>946.60</b>	<b>718.16</b>	<b>772.96</b>	<b>2,585.13</b>	<b>2,394.24</b>
(XII)	<b>Paid-up equity share capital (face value Rs. 10/- per share)</b>	<b>278.52</b>	<b>278.52</b>	<b>283.96</b>	<b>278.52</b>	<b>255.06</b>
(XIII)	<b>Other equity</b>				<b>35,661.67</b>	<b>21,315.31</b>
(XIV)	<b>Earnings per equity share (Not annualised for the interim periods)</b>					
	Basic (Rs.)	48.15	25.26	30.65	301.74	100.97
	Diluted (Rs.)	41.15	25.26	30.65	301.74	100.97

Notes:  
1

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No.	Particulars		
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	10,662.44	11,993.93
(b)	Bank balance other than (a) above	5,692.72	5,790.89
(c)	Derivative financial instruments	201.40	189.25
(d)	Receivables		
	(i) Trade Receivables	5.35	8.92
	(ii) Other Receivables	192.67	49.90
(e)	Loans	1,16,665.15	1,88,303.04
(f)	Investments	6,809.16	3,197.85
(g)	Other Financial assets	51.42	49.05
	<b>Total financial assets</b>	<b>1,40,280.34</b>	<b>1,28,219.81</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current tax assets (Net)	228.24	171.73
(b)	Deferred tax assets (Net)	869.78	639.14
(c)	Investment Property	1.97	2.00
(d)	Property, Plant and Equipment	110.56	324.44
(e)	Right of use assets	302.52	308.51
(f)	Other Intangible assets	3.64	2.59
(g)	Other non-financial assets	510.04	293.32
	<b>Total non-financial assets</b>	<b>1,825.75</b>	<b>1,541.53</b>
	<b>Total Assets</b>	<b>1,42,106.09</b>	<b>1,29,761.34</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) Trade Payables		
	(ii) total outstanding dues of micro enterprises and small enterprises	0.02	-
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	186.01	152.52
	(iii) Other Payables		
	(iv) total outstanding dues of micro enterprises and small enterprises	1.46	0.37
	(v) total outstanding dues of creditors other than micro enterprises and small enterprises	1.21	0.54
(b)	Debt Securities	41,256.55	40,961.87
(c)	Borrowings (Other than Debt Securities)	46,676.93	45,281.37
(d)	Deposits	21,948.98	16,712.41
(e)	Subordinated Liabilities	4,614.23	4,620.76
(f)	Lease liabilities	349.43	349.49
(g)	Other financial liabilities	859.64	1,149.82
	<b>Total financial liabilities</b>	<b>1,15,974.48</b>	<b>1,07,849.15</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	36.82	102.02
(b)	Provisions	138.18	142.54
(c)	Other non-financial liabilities	124.42	89.26
	<b>Total non-financial liabilities</b>	<b>299.42</b>	<b>343.82</b>
	<b>Total liabilities</b>	<b>1,16,173.90</b>	<b>1,08,192.97</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	270.52	253.06
(b)	Other Equity	25,661.67	21,315.31
	<b>Total equity</b>	<b>25,932.19</b>	<b>21,568.37</b>
	<b>Total Liabilities and Equity</b>	<b>1,42,106.09</b>	<b>1,29,761.34</b>



2 Cash Flow Statement for the year ended March 31, 2022

(Rs. in crores)

Particulars	Year Ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Cash flow from Operating activities</b>		
Profit before tax	3,549.25	3,278.01
Depreciation, amortisation and impairment	135.37	237.36
Interest income on loans	(18,028.13)	(16,631.51)
Finance costs	9,734.31	9,054.26
Loss/(profit) on sale of property, plant and equipments (net)	0.79	0.65
Impairment on loans	3,865.02	3,128.29
Impairment on investments	(2.00)	(4.22)
Impairment on unknown loan commitment	(4.00)	(5.45)
Impairment on other assets	1.84	(9.22)
Net (gain)/loss on fair value changes on investment	(236.83)	(22.87)
Net (gain)/loss on fair value changes on direct investment	15.12	1.07
Net gain on derecognition of financial instruments under amortised cost category	217.74	58.85
Cash inflow from interest on loans	18,006.70	18,465.90
Cash outflow towards finance costs	(8,588.09)	(7,745.19)
<b>Operating profit before working capital changes</b>	<b>8,667.18</b>	<b>8,675.13</b>
<b>Movements in Working capital:</b>		
Decrease/(increase) in loans	(12,205.70)	(10,984.29)
(Increase)/decrease in investments	(3,372.48)	(372.28)
Decrease/(increase) in receivables	(372.06)	(102.64)
Decrease/(increase) in bank deposits	(301.83)	(1,384.90)
Decrease/(increase) in other financial assets	(4.26)	(39.11)
Decrease/(increase) in other non-financial assets	(14.87)	(41.15)
Increase/(decrease) in payables	13.51	8.68
Increase/(decrease) in other financial liabilities	(138.25)	3.94
Increase/(decrease) in non-financial liabilities	25.16	15.98
Increase/(decrease) in other provision	(3.60)	1.60
<b>Cash used in operations</b>	<b>(7,707.08)</b>	<b>(2,980.02)</b>
Direct taxes paid (net of refunds)	(1,151.94)	(1,258.75)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(8,859.02)</b>	<b>(4,238.77)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(35.75)	(25.82)
Proceeds from sale of property, plant and equipment and intangible assets	1.42	0.94
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(34.33)</b>	<b>(24.88)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	2,478.57	1,472.64
Proceeds/(repayment) on settlement of derivative contracts	(32.15)	589.48
Increase / (decrease) in Fixed deposits (net)	5,443.14	4,286.86
Amount received from debt securities	16,637.86	16,836.15
Repayment of debt securities	(16,203.36)	(5,797.45)
Proceeds/(repayment) of subordinated debts	(30.32)	(1,069.27)
Amount received from borrowings other than debt securities	41,477.93	38,483.04
Repayment of borrowings other than debt securities	(40,280.10)	(36,052.94)
Payment of lease liabilities	(114.90)	(107.33)
Dividend paid	(851.81)	(152.59)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>8,504.86</b>	<b>12,228.59</b>
Net increase in cash and cash equivalents (A+B+C)	(88.49)	7,965.94
Cash and cash equivalents at the beginning of the year	11,050.93	3,085.99
<b>Cash and cash equivalents at the end of the year</b>	<b>10,662.44</b>	<b>11,050.93</b>

Components of cash and cash equivalents

(Rs. in crores)

Cash and cash equivalents at the end of the year	As at	
	31.03.2022 (Audited)	31.03.2021 (Audited)
i) Cash on hand	95.65	79.61
ii) Cheques on hand	5.56	6.16
iii) Balances with banks (of the nature of cash and cash equivalents)	2,654.78	5,914.78
iv) Call Money (CBLL)	3,198.60	2,489.85
v) Bank deposit with original maturity upto three months or less	4,708.45	3,451.53
<b>Total</b>	<b>10,662.44</b>	<b>11,050.93</b>



- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 28, 2022.
- 4 The standalone financial results for the year ended March 31, 2022 have been audited by the Statutory Auditors.
- 5 \* The figures for the fourth quarter of the current financial year 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.

- 6 The significant increase in economic activities post easing of lockdown by the state governments due to COVID -19 had resulted in improvement in business operations of the Company. As a matter of prudence, during the quarter, the Company has written off Loans outstanding amounting to Rs. 399.92 crores by utilizing the ECL provision created as management overlay on account of COVID -19. The DCL provision of Rs. 2,052.58 crores is retained by the company as at March 31, 2022 towards management overlay on account of COVID-19.

The additional ECL provision retained on account of COVID – 19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

- 7 The Company invoked resolution plans to relieve COVID-19 pandemic related stress in eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.RP/BC/2021.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR/STR/REC.11 /21.04.048/2021-22 dated May 05, 2021

Type of borrower	(Rs. in crores)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the
Personal Loans <sup>a</sup>	974.96	40.01	1.98	362.95	770.01
Corporate persons <sup>b</sup>	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>974.96</b>	<b>40.01</b>	<b>1.98</b>	<b>362.95</b>	<b>770.01</b>

<sup>a</sup>As defined in Section 3(T) of the Insolvency and Bankruptcy Code, 2016

<sup>b</sup> pertains to automobile loans

- 8 The Board of Directors of the Company in its meeting held on December 13, 2021 had approved a Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Shriram Capital Limited (after de-merger of a few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal, Reserve Bank of India and other regulatory and statutory approvals as applicable with an appointed date as of April 01, 2022. The Company has already initiated process for the approval of the Scheme by various statutory authorities. The Company has already received Observation letters dated March 15, 2022 and March 16, 2022 from BSE Limited (designated Stock Exchange) and National Stock Exchange of India Ltd, respectively. It may also be noted that the financial results are for the year ended March 31, 2022, which is prior to the appointed date i.e. April 01, 2022 and as such the approval/implementation of Scheme has no implications on these financial results.
- 9 The Company had been fully providing for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 12 months till June 30, 2021. During the quarter ended September 30, 2021, the Company had revised its policy to fully provide for the underlying loans net of its estimated realisable value in respect of which collaterals had been repossessed and not sold for more than 6 months. Had it continued to follow the earlier policy, impairment of financial instruments for the year ended March 31, 2022 would have been lower by Rs. 36.49 crores and profit before tax for the same period would have been higher by Rs. 36.49 crores.
- 10 Pursuant to RBI circular RHE/2021-22/125 DOB/STR/REC/68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, the Company has revised its process of NPA classification i.e. flagging of the borrower accounts as overdue as part of the day-end process for the due date. Had the Company followed the earlier method, the profit before tax for the year ended on March 31, 2022 would have been higher by Rs. 407.65 crores.

**11 Disclosure pertaining to RBI Master Direction – RB/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) Details of transfer through assignment in respect of loans-not in default during year ended March 31, 2022

Count of loan accounts assigned	53,252
Amount of loan accounts assigned (Rs. in crores)	1,267.08
Weighted average maturity (in months)	39
Weighted average holding period (in months)	13
Retention of beneficial economic interest ( %)	10.00%
Coverage of tangible security ( %)	100.00%
Rating wise distribution of rated loans	Not rated

(b) The Company has not acquired any loans (not in default) through assignment during the financial year ended March 31, 2022.

(c) The Company has neither acquired nor transferred any stressed loans during the year ended March 31, 2022.

12 The Board of Directors in their meeting held on March 05, 2022 declared second interim equity dividend of 120% (Rs. 12/- per equity share of nominal face value of Rs. 10/- each fully paid up) for the financial year 2021-22, amounting to Rs. 324,62,36,556/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of second interim equity dividend was March 14, 2022. The second interim dividend was paid to eligible shareholders on March 24, 2022. The Board of Directors in its meeting held today have not recommended final dividend. As such the interim dividend aggregating to Rs.20/-per share (i.e. 200 %) shall be the final dividend for the financial year 2021-22.

13 On January 18, 2022, the Company issued and allotted USD 475,000,000 4.15% senior secured notes due 2025 in offshore market (Social Bonds) for sum of Rs. 3,313 crores under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Singapore Stock Exchange (SGX-ST) on January 19, 2022. The proceeds of the issue of the Social Bonds have been utilised as per the Company's Social Finance Framework, for onward lending and other activities as permitted by the RBI Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations.

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

15 The Company's secured non-convertible debentures 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.

16 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.

17 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 – Operating segments.

18 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter/year presentation.

19 Disclosures pertaining to fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SE/133/IND/DOHS/CR.P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information about its borrowings

**f) Initial Disclosure as per Annexure - 'A' filed within 30 days from the beginning of the financial year for the FY: 2022-23**

Sr. No.	Particulars	Details
1	Name of the company	Shriram Transport Finance Company Limited
2	CIN	Lo5191TN1978PLC007874
3	Outstanding borrowing of company as on March 31, 2022 in * (Rs. in crores)	Rs. 85,487.48
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
	Deposits	CRISIL Limited - CRISIL FAAA/Stable
	Non-Convertible Debentures/Subordinated Debt	CRISIL Limited - CRISIL AA+/Stable India Ratings & Research Private Limited- IND AA+/ Stable Outlook Care Ratings Limited - CARE AA+/ Stable
	Short Term Debt	CRISIL Limited - CRISIL A1+ India Ratings & Research Private Limited - IND A1+ Care Ratings Limited - CARE A1+
	Long Term Principal Protected Market Linked Debentures	CRISIL Limited - CRISIL PP-MLD AA+/Stable
	Structured Non-Convertible Debentures	India Ratings & Research Private Limited -IND AAA (CI)/Stable
	Bank Loan facilities - Long Term Rating	CRISIL Limited - CRISIL AA+/Stable
	Bank Loan facilities - Short Term Rating	CRISIL Limited - CRISIL A1+
5	Name of Stock Exchange in which the issue shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

II) Annual disclosure as per Annexure - B2 for the year ended March 31, 2022 and March 31, 2021

Sr. No.	Particulars	(Rs. in crores)		
		Year ended		
		31.03.2022 (Audited)	31.03.2021 (Audited)	
i	2-year block period	2021-22 & 2022-23	NA	
ii	Incremental borrowing done in FY 2021-22 <sup>a</sup>	a	31,593.68	29,017.16
iii	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	b	7,840.17	5,008.29
iv	Actual borrowing done through debt securities in FY 2021-22	c	8,893.00	5,133.30
v	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22.	d	-	-
vi	Quantum of (d), which has been met from (c)	e	-	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f) = (b) - [(c) - (v)]	f	NA	NA

Details of penalty to be paid, if any, in respect to previous block:

Sr. No.	Particulars	(Rs. in crores)	
		Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
i	2-year Block period (Specify financial years)	2020-21 & 2021-22	NA
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(b)-(v)] <sup>a</sup>	-	NA

<sup>a</sup> Figures pertain to long-term borrowing with original maturity of more than one year (excluding External Commercial Borrowings, external commercial bonds, senior secured notes, inter-corporate borrowings between holding company and associate and securitization facilities).

<sup>a</sup> Figures are taken on the basis of cash flows / principal maturity value, excluding accrued interest, if any.

By order of the Board  
 For Shriram Transport Finance Company Limited

Unesh Revankar  
 Vice Chairman & Managing Director  
 DIN: 06141189

Place: Mumbai  
 Date: April 28, 2022

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED**  
CIN: L65191TN1978PLC007874

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 5866. Website-www.stfc.in, email-secretarial@stfc.in

Information as required by Regulation 52(6) 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	
		31.03.2022 (Audited) *	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Debt-equity Ratio (times) <sup>1</sup>	4.42	4.45	4.92	4.42	4.92
2	Debt Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio <sup>3</sup>	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption reserve (Rs. in crore)	53.88	53.88	53.88	53.88	53.88
7	Debtors redemption reserve (Rs. in crore)	921.28	921.43	921.41	921.28	921.41
8	Networth <sup>4</sup> (Rs. in crores)	25,904.55	25,282.57	21,540.73	25,904.55	21,540.73
9	Net profit after tax - (Rs. in crores)	1,086.13	680.62	754.93	2,707.93	2,487.28
10	Earnings per equity share (Not audited for the interim periods)					
	Basic (Rs.)	40.15	25.26	30.65	101.74	100.97
	Diluted (Rs.)	40.15	25.26	30.65	101.74	100.97
11	Current Ratio	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA
15	Total Debt <sup>4</sup> to Total Assets	0.81	0.81	0.82	0.81	0.82
16	Debtors Turnover	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA
19	Net Profit Margin (%) <sup>5</sup>	21.35%	14.08%	16.78%	14.05%	14.26%
20	Sector Specific equivalent ratios					
	Capital adequacy Ratio (%) <sup>6</sup>	22.97%	23.31%	22.50%	22.97%	22.50%
	Gross NPA ratio (%) <sup>7</sup>	7.07%	8.40%	7.14%	7.07%	7.14%
	Net NPA ratio (%) <sup>8</sup>	3.67%	4.36%	4.26%	3.67%	4.26%
	NPA Provision Coverage ratio (%) <sup>9</sup>	49.97%	50.25%	42.04%	49.97%	42.04%
	Liquidity coverage ratio (%) <sup>10</sup>	148.70%	164.99%	482.97%	148.70%	482.97%

**Note**

- Debt-equity ratio = (Debt securities+ Borrowings (other than debt securities)+ Deposit+ Subordinated liabilities) / Share holders fund
- 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 provision to Regulation 52(6) 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 debt 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 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/2019-20/80(DDR-NBFC) (PI) CC. No. 102/03.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA= Non-performing Assets

## AUDITORS' REPORT FOR THE LAST THREE YEARS



### FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

STANDALONE ACCOUNTS

To the Members of  
Shriram Transport Finance Company Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of Shriram Transport Finance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 63 to the standalone financial statements which describes the staging of accounts to whom moratorium benefit was extended and uncertainty caused by COVID-19 pandemic with respect to the Company's

estimates of impairment of loans to customers. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Impairment Loss Allowance of loans and advances

Impairment loss allowance of loans and advances ("Impairment loss allowance") is a Key Audit Matter as the Company has significant credit risk exposure considering the large loan portfolio across a wide geographical range. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID 19 pandemic on asset quality and provision of the Company. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the correct construction of the three-stage impairment model ("ECL Model") including the selection and input of forward looking information. ECL provision calculation require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.

#### Audit Procedures included but were not limited to the following:

We have started our audit procedures with understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.

We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company which is based on and in compliance with





## INDEPENDENT AUDITOR'S REPORT

(Contd.)

Ind AS 109 "Financial Instruments". Particularly we assessed the approach of the Company regarding definition of Default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.

For loans and advances which are assessed for impairment on a portfolio basis we performed particularly the following procedures:

- We tested the reliability of key data inputs and related management controls;
- We checked the stage classification as at the balance sheet date as per the definition of Default of the Company;
- We validated the ECL Model and its calculation by involving our Information Technology Expert;
- We have checked on sample basis that the stage classification for the borrowers has been given in accordance with the Resolution Framework issued by Reserve Bank of India (the "RBI") and the Board approved policy for ECL provisioning and stage classification with respect to such accounts;
- We have verified whether the ECL provision is made in accordance with the Board Approved Policy in this regard;
- We have also calculated the ECL provision manually for selected samples;
- We have assessed the assumptions made by the Company in making accelerated provision considering forward looking information and based on an event in a particular geographical range;
- We have reviewed the process of the Company to grant moratorium to the borrowers as per the Regulatory Package announced by the RBI. Further, we have relied on the assumption of the management that there will be no significant increase in the credit risk in the cases where moratorium is given and that the staging based on the days past due (DPD) will be considered as per the RBI COVID-19 Regulatory Package. We have tested on samples basis the DPD freeze for cases where moratorium is provided and not provided in accordance with RBI COVID-19 Regulatory Package;
- With respect to additional provision made by the Company on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company; and

- We have checked the provision on Loan Assets as per IRACP norms as required under RBI circular dated March 13, 2020. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI dated March 27, 2020 and May 23, 2020 and RBI circular dated April 17, 2020.

For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regards along with its compliance on sample basis.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report and Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

## INDEPENDENT AUDITOR'S REPORT

(Contd.)

STANDALONE ACCOUNTS

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## INDEPENDENT AUDITOR'S REPORT

(Contd.)

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 on Contingent Liabilities to the standalone financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 10 to the standalone financial statements;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 103523W/W100048

**Sumant Sakhardande**  
Partner  
Membership Number: 034828  
UDIN: 21034828AAAACL9851

Place: Mumbai  
Date: April 29, 2021

For **Pijush Gupta & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 309015E

**Pijush Kumar Gupta**  
Partner  
Membership Number: 015139  
UDIN: 21015139AAAAT4693

Place: Gurugram  
Date: April 29, 2021

## ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

STANDALONE ACCOUNTS

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Shriram Transport Finance Company Limited on the standalone Ind AS financial statements for the year ended March 31, 2021]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Based on the examination of the registered sale deed/transfer deed and other relevant records evidencing title / possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings which are freehold other than self - constructed assets included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.
- (ii) The Company is in the business of providing services and does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186(1) of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, the provisions of Section 186, except for Section 186(1), of the Act are not applicable to the Company as it is engaged in the business of financing.
- (v) In our opinion, the Company has complied with the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and the rules framed there under with regard to the acceptance of deposits. Further, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), cess and any other material statutory dues applicable to it. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) As informed, the provisions of customs duty and excise duty is not applicable to the Company. The dues outstanding with respect to, income tax, sales tax, service tax, value added tax and GST on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	13.44	A.Y. 2017-18	Assessing Officer
Income Tax Act, 1961	Income Tax demands	26.10	A.Y. 2016-17	Assessing Officer
Income Tax Act, 1961	Income Tax demands	5.46	A.Y. 2014-15	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.79	A.Y. 2014-15	Assessing Officer
Income Tax Act, 1961	Income Tax demands	1.80	A.Y. 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	1.53	A.Y. 2013-14	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.02	A.Y. 2013-14	Assessing Officer



## ANNEXURE I

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	0.47	A.Y. 2012-13	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.27	A.Y. 2012-13	Assessing Officer
Income Tax Act, 1961	Income Tax demands	10.00	A.Y. 2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax demands	9.21	A.Y. 2010-11	Assessing Officer
Income Tax Act, 1961	Income Tax demands	10.26	A.Y. 2009-10	Madras High Court
Income Tax Act, 1961	Income Tax demands	1.84	A.Y. 2008-09	Madras High Court
Income Tax Act, 1961	Income Tax demands	0.27	A.Y. 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax demands	0.08	A.Y. 2006-07	Assessing Officer
Finance Act, 1994 (Service tax)	Service tax on hire purchase and lease transaction	204.89	1st April 2003 to 28th February 2006	Commissioner of CGST & Central Excise
Finance Act, 1994 (Service tax)	Service tax on hire purchase and lease transaction	5.72	1st March 2006 to 31st March 2010	Supreme Court
Finance Act, 1994 (Service tax)	Service tax demand on securitisation collection commission	192.88	E.Y. 2008-09 to 2014-2015	CESTAT (Custom, Excise and Service tax appellate tribunal)
Finance Act, 1994 (Service tax)	Service tax on interest on hypothecation loans	1,392.72	E.Y. 2005-06 to 2015-16	Mumbai High Court
Finance Act, 1994 (Service tax)	Service tax on interest on hypothecation loans	375.94	E.Y. 2016-17 and April 01, 2017 to June 30, 2017	The Company is in the process of filing an appeal with Mumbai High Court.
Maharashtra Value Added Tax	Value added tax	0.00#	E.Y. 2005-06	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax	Value added tax	0.00#	E.Y. 2006-07	Deputy Commissioner of Sales Tax - Appeals - Mumbai
Maharashtra Value Added Tax	Value added tax	5.40	E.Y. 2007-08 to 2013-14	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax	Value added tax	0.79	E.Y. 2014-15	Joint Commissioner of Sales tax
Maharashtra Value Added Tax	Value added tax	0.21	E.Y. 2012-13 to 2013-14	Deputy Commissioner of Sales Tax - Appeals - Mumbai
Maharashtra Value Added Tax	Value added tax	0.01	E.Y. 2014-15	Joint Commissioner of Sales tax
Maharashtra Value Added Tax	Value added tax	0.02	E.Y. 2015-16	Joint Commissioner of Sales tax
Maharashtra Value Added Tax	Value added tax	0.29	E.Y. 2016-17	Joint Commissioner of Sales tax



## ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Value Added Tax	Value added tax	3.48	F.Y. 2005-06 to 2008-09	High court of Telangana
Andhra Pradesh Value Added Tax	Value added tax	3.27	F.Y. 2009-10 to 2010-11 and 1st April 2011 to 31st August 2012	High court of Telangana
Andhra Pradesh Value Added Tax	Value added tax	0.12	F.Y. 2010-11 to 2012-13	High court of Telangana
Rajasthan Value Added Tax	Value added tax	1.16	F.Y. 2006-07 to 2011-12	High Court of Rajasthan
Rajasthan Value Added Tax	Value added tax	1.59	F.Y. 2012-13 to 2015-16 And 1st April, 2016 to 4th Nov 2016	Rajasthan Tax Tribunal, Ajmer
Karnataka Value Added Tax	Value added tax	8.07	F.Y. 2010-11 to 2016-17	High court of Karnataka
Orissa Value Added Tax	Value added tax	0.09	F.Y. 2008-09 to 2012-13	Orissa Tax Tribunal
Telangana Value Added Tax	Value added tax	9.81	F.Y. 2013-14 to 2016-17 and April 17 to June 17	High Court of Telangana

\*Above amounts are net of amount paid under protest, wherever paid.

† Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores

- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or dues to debenture holders. The Company has not taken any loan or borrowing from government.
- (ix) The Company has prima facie utilized the moneys raised by way of further public offer (Rights issue) for the purpose for which they were raised. In our opinion, monies raised by the Company by way of debt instruments and term loans were applied for the purposes for which those were obtained, though idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets payable on demand.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No : 103523W/W100048

**Sumant Sakhardande**  
Partner  
Membership Number: 034828  
UDIN: 21034828AAAACL9851

Place: Mumbai  
Date: April 29, 2021

For Pijush Gupta & Co.  
Chartered Accountants  
ICAI Firm Registration No: 309015E

**Pijush Kumar Gupta**  
Partner  
Membership Number: 015139  
UDIN: 21015139AAAAT4693

Place: Gurugram  
Date: April 29, 2021





## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Shriram Transport Finance Company Limited on the standalone financial statements for the year ended March 31, 2021.]

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Shriram Transport Finance Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the

## ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No : 103523W/W100048

**Sumant Sakhardande**  
Partner  
Membership Number: 034828  
UDIN: 21034828AAAACL9851

Place: Mumbai  
Date: April 29, 2021

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Pijush Gupta & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 309015E

**Pijush Kumar Gupta**  
Partner  
Membership Number: 015139  
UDIN: 21015139AAAAAT4693

Place: Gurugram  
Date: April 29, 2021



## BALANCE SHEET

AS AT MARCH 31, 2021

Particulars	Note No.	(Rs. in crores)	
		As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	8	11,050.93	3,088.99
(b) Bank balance other than (a) above	9	5,900.89	4,225.93
(c) Derivative financial instruments	10	169.25	758.73
(d) Receivables	11		
(I) Trade receivables		8.92	10.50
(II) Other receivables		49.90	5.64
(e) Loans	12	108,303.04	102,231.63
(f) Investments	13	3,197.85	2,798.48
(g) Other financial assets	14	49.03	38.70
<b>Total financial assets</b>		<b>128,219.81</b>	<b>113,158.60</b>
<b>(2) Non-financial assets</b>			
(a) Current tax assets (net)	15	171.73	249.10
(b) Deferred tax assets (net)	43	639.14	62.50
(c) Investment property	16	2.00	2.03
(d) Property, plant and equipment	17	124.44	149.88
(e) Right-of-use assets	18	308.51	334.29
(f) Other intangible assets	19	2.39	2.67
(g) Other non-financial assets	20	210.84	169.57
<b>Total non-financial assets</b>		<b>1,459.05</b>	<b>970.04</b>
<b>Total assets</b>		<b>129,678.86</b>	<b>114,128.64</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a) Payables			
(i) Trade payables	21		
(i) total outstanding dues of micro enterprises and small enterprises			0.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		253.51	143.44
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.37	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.54	1.13
(b) Debt securities	22	40,061.87	34,260.96
(c) Borrowings (other than debt securities)	23	45,281.37	42,474.60
(d) Deposits	24	16,232.41	11,980.12
(e) Subordinated liabilities	25	4,620.76	5,670.07
(f) Lease liabilities	18	349.49	362.81
(g) Other financial liabilities	26	964.35	912.32
<b>Total financial liabilities</b>		<b>107,766.87</b>	<b>95,791.85</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (net)	27	102.02	102.02
(b) Provisions	28	142.54	146.33
(c) Other non-financial liabilities	29	99.26	83.28
<b>Total non-financial liabilities</b>		<b>343.82</b>	<b>331.63</b>
<b>Total liabilities</b>		<b>108,110.49</b>	<b>96,123.48</b>
<b>(3) Equity</b>			
(a) Equity share capital	30	253.06	226.88
(b) Other equity	31	21,315.31	17,778.28
<b>Total equity</b>		<b>21,568.37</b>	<b>18,005.16</b>
<b>Total liabilities and equity</b>		<b>129,678.86</b>	<b>114,128.64</b>

See accompanying notes to the financial statements

**As per our report of even date**

For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

**Samant Sakhardande**  
Partner

Membership No. 034828  
Mumbai  
April 29, 2021

For Pijush Gupta & Co.  
Chartered Accountants.

ICAI Firm Registration No. 309015E

**Pijush Kumar Gupta**  
Partner

Membership No. 015139  
Gurgaon  
April 29, 2021

For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited

**S. Lakshminarayana**  
Chairman

DIN: 02808688  
New Delhi  
April 29, 2021

**Parag Sharma**  
Joint Managing Director & CFO  
Mumbai  
April 29, 2021

**Umesh Revankar**  
Vice Chairman &  
Managing Director  
DIN: 00141189  
Mumbai  
April 29, 2021

**Vivek M. Achwal**  
Company Secretary  
Mumbai  
April 29, 2021



## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

STANDALONE ACCOUNTS

Particulars	Note No.	(Rs. in crores)	
		Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue from operations</b>			
(i) Interest income	32	17,128.14	16,267.66
(ii) Dividend income		-	0.19
(iii) Rental income		0.21	0.22
(iv) Fees and commission income	33	115.86	194.97
(v) Net gain on fair value changes	34	21.80	11.92
(vi) Net gain on derecognition of financial instruments under amortised cost category		58.85	-
(vii) Other operating income	35	95.59	80.73
<b>(I) Total Revenue from operations</b>		<b>17,420.45</b>	<b>16,555.49</b>
<b>(II) Other income</b>	36	15.95	20.27
<b>(III) Total Income (I + II)</b>		<b>17,436.40</b>	<b>16,575.76</b>
<b>Expenses</b>			
(i) Finance cost	37	9,054.26	8,270.26
(ii) Fees and commission expense	38	78.89	56.88
(iii) Impairment on financial instruments	39	3,118.40	2,794.88
(iv) Employee benefits expenses	40	906.25	1,010.82
(v) Depreciation, amortisation and impairment	41	137.36	141.05
(vi) Other expenses	42	863.23	863.20
<b>(IV) Total expenses</b>		<b>14,158.39</b>	<b>13,137.09</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>		<b>3,278.01</b>	<b>3,438.67</b>
<b>(VI) Exceptional items</b>		-	-
<b>(VII) Profit before tax (V + VI)</b>		<b>3,278.01</b>	<b>3,438.67</b>
<b>(VIII) Tax Expense</b>			
(1) Current tax	43	1,197.77	921.20
(2) Deferred tax	43	(545.36)	14.79
(3) Tax adjustment for earlier years	43	138.34	0.64
<b>(IX) Profit for the year from continuing operations (VII - VIII)</b>		<b>2,487.26</b>	<b>2,501.84</b>
<b>(X) Profit for the year</b>		<b>2,487.26</b>	<b>2,501.84</b>
<b>(XI) Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		-	(6.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	1.59
<b>Subtotal (A)</b>		-	<b>(4.74)</b>
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge reserve			
Gain/(loss) on effective portion of hedging instruments in a cash flow hedge		(124.31)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		31.29	-
<b>Subtotal (B)</b>		<b>(93.02)</b>	-
<b>Other comprehensive income (A + B)</b>		<b>(93.02)</b>	<b>(4.74)</b>
<b>(XII) Total comprehensive income for the year (X + XI)</b>		<b>2,394.24</b>	<b>2,497.10</b>
<b>(XIII) Earnings per equity share (face value Rs. 10/- per equity share)</b>			
Basic (Rs.)	44	100.97	107.44
Diluted (Rs.)	44	100.97	107.44

See accompanying notes to the financial statements

As per our report of even date

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W/W100048

**Sumant Sakhardande**  
Partner

Membership No. 034828  
Mumbai  
April 29, 2021

For Pijush Gupta & Co.  
Chartered Accountants  
ICAI Firm Registration No. 305015E

**Pijush Kumar Gupta**  
Partner

Membership No. 015139  
Gurgaon  
April 29, 2021

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**S. Lakshminarayanan**  
Chairman

DIN: 02808698  
New Delhi  
April 29, 2021

**Umesh Revankar**  
Vice Chairman &  
Managing Director

DIN: 00141189  
Mumbai  
April 29, 2021

**Parag Sharma**  
Joint Managing Director & CPO  
Mumbai  
April 29, 2021

**Vivek M. Achwal**  
Company Secretary  
Mumbai  
April 29, 2021



STATEMENT OF **CHANGES IN EQUITY**  
FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Equity share capital		Reserves and surplus										Other comprehensive income		Total										
	Number of shares	(Rs. in crores)	Statutory reserve	Capital reserve	Securities premium	Debt redemption reserve #	Capital redemption reserve	General reserve	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Effective portion of cash flow hedges	Capital reserve	Statutory reserve	Capital reserve		Securities premium	Debt redemption reserve #	Capital redemption reserve	General reserve	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Effective portion of cash flow hedges			
<b>A. Equity share capital</b>																									
Particulars																									
As at March 31, 2019	226,882,736	226.90																							
Changes during the year (refer note 30 Equity)	-	(0.02)																							
As at March 31, 2020	226,882,736	226.88																							
Changes during the year (refer note 30 Equity)	26,178,777	26.18																							
<b>As at March 31, 2021</b>	<b>253,061,513</b>	<b>253.06</b>																							
<b>B. Other equity</b>																									
Particulars																									
Balance as at April 01, 2019			3,108.55	27.62	1,754.81	374.62	53.88																		
Profit for the year			-	-	-	-	-	-	-	2,501.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year			-	-	-	-	-	-	-	(4.74)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>			-	-	-	-	-	-	-	2,501.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to/(from) (refer note 3) Other equity			500.18	-	-	215.79	-	-	250.19	(986.36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from share forfeiture account			-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (interim and final)			-	-	-	-	-	-	-	(272.26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on dividend (interim and final)			-	-	-	-	-	-	-	(55.96)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>			<b>3,668.93</b>	<b>27.64</b>	<b>1,754.81</b>	<b>610.41</b>	<b>53.88</b>		<b>2,414.54</b>	<b>9,257.73</b>	<b>(9.66)</b>														

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

STANDALONE ACCOUNTS

(Rs. in crores)

Particulars	Reserves and surplus						Other comprehensive income			Total
	Statutory reserve	Capital reserve	Securities premium	Debt redemption reserve #	Capital redemption reserve	General reserve	Retained earnings	Remeasurement gains/(loss) on defined benefit plan	Effective portion of cash flow hedges	
Balance as at April 01, 2020	3,668.93	27.64	1,754.81	610.41	53.88	2,414.54	9,257.73	(9.66)	-	17,778.28
Profit for the year	-	-	-	-	-	-	2,487.26	-	-	2,487.26
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(93.02)	(93.02)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	2,487.26	-	(93.02)	2,394.24
Securities premium proceeds received on issue of equity shares (refer note 30 Equity and note 31 Other equity)	-	-	1,466.01	-	-	-	-	-	-	1,466.01
Rights issue expenses (refer note 30 Equity and note 31 Other equity)	-	-	(19.55)	-	-	-	-	-	-	(19.55)
Transferred to/(from) (refer note 31 Other equity)	487.46	-	-	311.00	-	248.73	(1,057.19)	-	-	-
Dividends (interim)	-	-	-	-	-	-	(303.67)	-	-	(303.67)
<b>Balance as at March 31, 2021</b>	<b>4,166.39</b>	<b>27.64</b>	<b>3,201.27</b>	<b>921.41</b>	<b>53.88</b>	<b>2,663.27</b>	<b>10,394.13</b>	<b>(9.66)</b>	<b>(93.02)</b>	<b>21,315.31</b>

# Refer note 31 Other equity

See accompanying notes to the financial statements

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W/AN/100648

For Pijush Gupta & Co.  
Chartered Accountants  
ICAI Firm Registration No. 309015E

For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited

**Sumant Sakhardande**  
Partner

Membership No. 054828  
Mumbai  
April 29, 2021

**Pijush Kumar Gupta**  
Partner

Membership No. 015139  
Gurgaon  
April 29, 2021

**S. Lakshminarasayan**  
Chairman

DIN: 02806098  
New Delhi  
April 29, 2021

**Umesh Revankar**  
Vice Chairman &  
Managing Director  
DIN: 00341189  
Mumbai  
April 29, 2021

**Vivek M. Acharya**  
Company Secretary  
Mumbai  
April 29, 2021

**Pareg Sharma**  
Joint Managing Director & CFO  
Mumbai  
April 29, 2021





## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

Particulars	[Rs. in crores]	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,278.01	3,438.67
Depreciation, amortisation and impairment	137.36	141.05
Interest on income tax refund	-	(5.80)
Interest income	(16,611.31)	(15,690.72)
Finance costs	9,054.26	8,270.26
Loss/(profit) on sale of property plant and equipments (net)	0.65	(1.17)
Impairment on loans	3,128.29	2,748.87
Impairment on investments	(4.22)	42.22
Impairment on undrawn loan commitment	(5.45)	4.39
Impairment on other assets	(0.22)	(0.60)
Net (gain)/loss on fair value changes on investment	(2.85)	0.87
Net (gain)/loss on sale of mutual funds and certificate of deposits	(20.02)	(18.67)
Net (gain)/loss on fair value changes on direct assignment	1.07	-
Net (gain)/loss on fair value changes on derivatives	-	5.88
Net gain on derecognition of financial instruments under amortised cost category	47.05	-
Cash inflow from interest on loans	18,405.90	14,487.74
Cash outflow towards finance costs	(7,745.19)	(7,608.85)
<b>Operating profit before working capital changes</b>	<b>9,663.33</b>	<b>5,814.14</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in loans	(10,994.29)	(7,026.05)
Decrease/(increase) in investments	(372.28)	1,176.17
Decrease/(increase) in receivables	(90.83)	12.28
Decrease/(increase) in bank deposits	(1,164.96)	(1,273.60)
Decrease/(increase) in other financial assets	(10.11)	(1.22)
Decrease/(increase) in other non-financial assets	(41.13)	(28.09)
Increase/(decrease) in payables	111.67	10.38
Increase/(decrease) in other financial liabilities	(99.05)	(104.04)
Increase/(decrease) in non-financial liabilities	15.98	13.79
Increase/(decrease) in other provision	1.66	7.69
<b>Cash used in operations</b>	<b>(2,980.01)</b>	<b>(1,398.55)</b>
Direct taxes paid (net of refunds)	(1,258.75)	(1,065.03)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(4,238.76)</b>	<b>(2,463.58)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(25.82)	(57.80)
Proceeds from sale of property, plant and equipment and intangible assets	0.93	2.60
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(24.89)</b>	<b>(55.20)</b>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

STANDALONE ACCOUNTS

Particulars	(Rs. in crores)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	1,472.64	-
Proceeds/(repayment) on settlement of derivative contracts	589.48	(826.31)
Increase / (decrease) in fixed deposits (net)	4,206.86	1,661.62
Amount received from debt securities	10,636.15	17,215.18
Repayment of debt securities	(5,797.45)	(16,861.23)
Proceeds/(repayment) of subordinated debts	(1,069.27)	487.32
Amount received from borrowings other than debt securities	38,480.04	38,439.54
Repayment of borrowings other than debt securities	(36,032.94)	(35,112.77)
Payment of lease liabilities	(107.33)	(96.38)
Dividend paid	(152.59)	(272.38)
Tax on dividend	-	(55.96)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>12,225.59</b>	<b>4,578.63</b>
Net increase in cash and cash equivalents (A+B+C)	7,961.94	2,059.85
Cash and cash equivalents at the beginning of the year	3,088.99	1,029.14
<b>Cash and cash equivalents at the end of the year</b>	<b>11,050.93</b>	<b>3,088.99</b>

Components of cash and cash equivalents	(Rs. in crores)	
	As at March 31, 2021	As at March 31, 2020
<b>Cash and cash equivalents at the end of the year</b>		
i) Cash on hand	79.61	41.24
ii) Cheques on hand	6.16	2.38
iii) Balances with banks (of the nature of cash and cash equivalents)	3,014.78	1,810.59
iv) Call Money (CBLO)	2,498.85	-
v) Bank deposit with original maturity less than three months	3,451.53	1,234.78
<b>Total</b>	<b>11,050.93</b>	<b>3,088.99</b>

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.  
See accompanying notes to the financial statements

**As per our report of even date**

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W/W100044

**Sumant Sakhardande**  
Partner

Membership No. 034828  
Mumbai  
April 29, 2021

For Pijush Gupta & Co.  
Chartered Accountants  
ICAI Firm Registration No. 309015E

**Pijush Kumar Gupta**  
Partner

Membership No. 015139  
Gurgaon  
April 29, 2021

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**S. Lakshminarayanan**  
Chairman

DIN: 02808698  
New Delhi  
April 29, 2021

**Umesh Revankar**  
Vice Chairman &  
Managing Director

DIN: 00141189  
Mumbai  
April 29, 2021

**Parag Sharma**  
Joint Managing Director & CFO  
Mumbai  
April 29, 2021

**Vivek M. Achwal**  
Company Secretary  
Mumbai  
April 29, 2021



## FINANCIAL SECTION

### STANDALONE ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Shriram Transport Finance Company Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

1. We have audited the accompanying standalone financial statements of Shriram Transport Finance Company Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Emphasis of Matter

4. We draw attention to Note 63 to the Standalone Financial Statements which describes the facts that

the additional Expected Credit Loss ("ECL") provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post lockdown, internal assessment, and other emerging forward-looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our Opinion is not modified in respect of this matter.

#### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year under report. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial statements.

#### A. Impairment Loss Allowance of loans and advances

(Reference to Note 12 read with Statement of Accounting Policies Note 6.1(xi) and Note No. 63 of the Other Notes forming part of Standalone Financial statements- Schedule to the Standalone Financial Statements)

	(Rs. in crores)
Gross Advances	125,699.03
Provisions*	9,033.88
Net Advances	116,665.15
COVID-19 Provision*	2,052.58

(\*COVID-19 Provisions - towards management overlay on account of COVID-19 is included in above provisions)

## INDEPENDENT AUDITOR'S REPORT

(Contd.)

STANDALONE ACCOUNTS

### B. Significant estimates and judgment involved

#### Key Audit Matter

During the year, Reserve Bank of India issued revised guidelines (including clarifications thereon) on Income Recognition and Asset Classification norms ("IRAC"). These guidelines prescribe the prudential norms for identification and classification of such assets as Stage 3 / NPAs.

The Company has applied its judgement to determine the identification and classification of such assets as Stage 3 / NPAs by applying quantitative as well as qualitative factors. The risk of identification of such assets as Stage 3 / NPAs is affected by factors like stress and liquidity concerns of such assets.

Impairment loss allowance of loans and advances ("Impairment loss allowance") is a Key Audit Matter as the Company has significant credit risk exposure considering the large loan portfolio across a wide geographical range. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the asset quality and provision of the Company. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the correct construction of the three-stage impairment model ("ECL Model") including the selection and input of forward looking information. ECL provision calculation require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.

### C. Auditor's Response

Audit Procedures included but were not limited to the following:

We have started our audit procedures with understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls

implemented by the Company.

We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company which is based on and in compliance with Ind AS 109 "Financial Instruments".

Accordingly, we assessed the approach of the Company regarding definition of Default, Probability of Default (PD), Loss Given Default (LGD) and incorporation of forward-looking information for the calculation of ECL.

For loans and advances which are assessed for impairment on a portfolio basis we performed particularly the following procedures:

- Read the Company's policies for identification, classification and assessing compliance for Stage 3 / NPAs customers in line with the IRAC norms;
- We understood the design, reliability and operating effectiveness of key data inputs and related management controls;
- We performed substantial audit procedure relating to identification and classification of Stage 3 / NPAs by the company;
- We tested the identification / grouping of the loan accounts mapped with the customer code as identified by the management;
- We tested the exception reports generated from the company's software systems where the loan accounts have been recorded.
- We performed analytical procedures to identify possible cases of evergreening of loans and tested these on sample basis.
- We checked the stage classification as at the balance sheet date as per the definition of Default of the Company and Reserve Bank of India circulars issued from time to time;
- We validated the ECL Model and its calculation by involving our Information Technology Expert;
- We have checked on sample basis that the stage classification for the borrowers has been given in accordance with the Resolution Framework issued by Reserve Bank of India (the 'RBI') and the Board approved policy for ECL provisioning and stage classification with respect to such accounts;
- We have verified whether the ECL provision is made in accordance with the Board Approved Policy in this regard;





## INDEPENDENT AUDITOR'S REPORT

(Contd.)

- We have also calculated the ECL provision manually for selected samples;
- We have assessed the assumptions made by the Company in making accelerated provision considering forward looking information and based on an event in a particular geographical range;
- With respect to additional provision made by the Company on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company; and
- We have assessed disclosure requirements for classification and identification of Stage 3/ NPAs in accordance with RBI circulars including those issued specifically issued for COVID-19 related matters.

For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regards along with its compliance on sample basis.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report like Management Discussion and Analysis, Director's Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditors' report thereon which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.
8. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
11. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

## INDEPENDENT AUDITOR'S REPORT

(Contd.)

STANDALONE ACCOUNTS

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

15.1 Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

15.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

15.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

15.4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

15.5 Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

19. The comparative financial statements of the Company for the year ended 31 March 2021 included in Standalone Financial Statements, were audited by the then Joint statutory auditors "Haribhakti & Co. LLP, Chartered Accountants" and "Pijush Gupta & Co., Chartered Accountants" whose reports dated 29 April 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a





## INDEPENDENT AUDITOR'S REPORT

(Contd.)

- statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, we report that:
- 21.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 21.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 21.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
- 21.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 21.5 On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- 21.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 21.7 With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
- 22.1 The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Standalone Financial Statements – Refer Note 49 to the Standalone Financial Statements;
- 22.2 The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 10 to the Standalone Financial Statements;
- 22.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 22.4 (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has also represented to us, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 22.4(a) and 22.4(b) contain any material misstatement.

## INDEPENDENT AUDITOR'S REPORT

(Contd.)

STANDALONE ACCOUNTS

22.5 As stated in Note 30 to the Standalone Financial Statements

(a) The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the

date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have not proposed final dividend for the year. As such the interim dividend aggregating to Rs. 20/-per share (i.e. 200 %) shall be the final dividend for the financial year 2021-22 . The amount of dividend declared is in accordance with section 123 of the Act, as applicable.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration Number - 0042075

**P Menakshi Sundaram**  
Partner  
Membership Number: 217914  
UDIN: 22217914AHYPLD3562  
Place: Mumbai  
Date: 28 April 2022.

For Khimji Kunverji & Co LLP  
Chartered Accountants  
Firm Registration Number - 105146W/W- 100621

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN:22117348AHYPWL1328  
Place: Mumbai  
Date: 28 April 2022.



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

### Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shriram Transport Finance Company Limited for the year ended 31 March 2022

(Referred to in paragraph 20 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets.  
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) and intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder. Refer note 84 to the Standalone Financial Statements.
- ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
- (b) During the year, the Company has availed sanctioned working capital limit in excess of Rs. 5 crores from Banks or Financial Institutions on the basis of security of Loans. Based on our examination of the records of the company, the quarterly returns/ statements filed by the company with the said bank are in agreement with the books of accounts maintained by the Company.
- iii. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 12 and 63 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its



## ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 12 and 63 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

- (e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company did not have dues which have not been deposited as on March 31, 2022, except for the following:

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates @	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	35.25	A.Y. 2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	13.44	A.Y. 2017-18	ITAT
Income Tax Act, 1961	Income Tax demands	26.10	A.Y. 2016-17	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.46	A.Y. 2014-15	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.79	A.Y. 2014-15	Assessing Officer
Income Tax Act, 1961	Income Tax demands	1.80	A.Y. 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	1.53	A.Y. 2013-14	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.02	A.Y. 2013-14	Assessing Officer



## ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates @	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	0.47	A.Y. 2012-13	Madras High Court
Income Tax Act, 1961	Income Tax demands	5.27	A.Y. 2012-13	Assessing Officer
Income Tax Act, 1961	Income Tax demands	10.00	A.Y. 2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax demands	9.21	A.Y. 2010-11	Assessing Officer
Income Tax Act, 1961	Income Tax demands	10.26	A.Y. 2009-10	Madras High Court
Income Tax Act, 1961	Income Tax demands	1.84	A.Y. 2008-09	Madras High Court
Income Tax Act, 1961	Income Tax demands	0.27	A.Y. 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax demands	0.08	A.Y. 2006-07	Assessing Officer
Finance Act, 1994 (Service tax)	Service tax on interest on hypothecation loans	1,768.66	F.Y. 2005-06 to April 01, 2017 to June 30, 2017	Mumbai High Court
Finance Act, 1994 (Service tax)	Service tax demand on securitisation collection commission	192.88	F.Y. 2008-09 to 2014-2015	CESTAT (Custom, Excise and Service tax appellate tribunal)
Finance Act, 1994 (Service tax)	Service tax on hire purchase and lease transaction	3.90	1 <sup>st</sup> March 2006 to 31 <sup>st</sup> March 2010	Supreme Court
Maharashtra Value Added Tax	Value added tax	0.29	F.Y. 2016-17	Joint Commissioner of Sales tax - Mazgaon
Maharashtra Value Added Tax	Value added tax	0.02	F.Y. 2015-16	Joint Commissioner of Sales tax - Bandra
Maharashtra Value Added Tax	Value added tax	0.79	F.Y. 2014-15	Joint Commissioner of Sales tax - Margao
Maharashtra Value Added Tax	Value added tax	0.01	F.Y. 2014-15	Joint Commissioner of Sales tax - Bandra
Maharashtra Value Added Tax	Value added tax	0.21	F.Y. 2012-13 to 2013-14	Deputy Commissioner of Sales Tax - Appeals - Mumbai
Maharashtra Value Added Tax	Value added tax	5.40	F.Y. 2007-08 to 2013-14	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax	Value added tax	0.00#	F.Y. 2006-07	Deputy Commissioner of Sales Tax - Appeals - Mumbai
Maharashtra Value Added Tax	Value added tax	0.00#	F.Y. 2005-06	Maharashtra Sales Tax Tribunal - Pune
Andhra Pradesh Value Added Tax	Value added tax	0.12	F.Y. 2010-11 to 2012-13	High court of Telangana - Hyderabad
Andhra Pradesh Value Added Tax	Value added tax	3.27	F.Y. 2009-10 to 2010-11 and 1st April 2011 to 31st August 2012	High court of Telangana - Hyderabad
Andhra Pradesh Value Added Tax	Value added tax	3.48	F.Y. 2005-06 to 2008-09	High court of Andhra Pradesh - Vijaywada
Rajasthan Value Added Tax	Value added tax	1.59	F.Y. 2012-13 to 2015-16 And 1st April, 2016 to 4th Nov 2016	Rajasthan Tax Tribunal, Ajmer



## ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

Name of the statute	Nature of dues	Amount* (Rs. In crores)	Period to which the amount relates @	Forum where dispute is pending
Rajasthan Value Added Tax	Value added tax	1.16	F.Y. 2006-07 to 2011-12	Supreme Court - Delhi
Karnataka Value Added Tax	Value added tax	8.07	F.Y. 2010-11 to 2016-17	High court of Karnataka
Orissa Value Added Tax	Value added tax	0.09	F.Y. 2008-09 to 2012-13	DCCT - Bhubaneswar
Telangana Value Added Tax	Value added tax	9.81	F.Y. 2013-14 to 2016-17 and April 17 to June 17	High Court of Telangana
Tamil Nadu Value Added Tax	Value added tax	3.73	F.Y. 2014-15 to 2016-17 and April 17 to June 17	The Company is in the process of filing an appeal with Madras High Court.
Tamil Nadu Value Added Tax	Value added tax	2.90	F.Y. 2006-07 to 2013-14	Supreme Court - Delhi

\*Above amounts are net of amount paid under protest, wherever paid.

# Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores

@ A.Y. = Assessment Year, F.Y. = Financial Year

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained, other than temporary parking in Cash credit account for a few days at the end of the year, pending utilization towards purpose for which the same are obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) & (f) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries or joint ventures.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys raised by way of further public offer during the current financial year. In our opinion, monies raised by the Company by way of debt instruments and term loans were applied for the purposes for which those were obtained, though idle/ surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year. The Company has complied with the relevant provisions of the Act in connection with the funds raised through preferential allotment and the same have been utilised for the purposes for which they were raised
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs. 3.14 crore comprising of 2 instances.



## ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.
- (d) As per information provided in course of our audit, the Group to which the Company belongs has 3 CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, Haribhakti & Co. LLP, Chartered Accountants and Pijush Gupta & Co., Chartered Accountants, the joint Statutory auditors of the Company have resigned with effect from 15 September 2021 consequent to amended rules/regulations applicable to the Company. (I.e. vide RBI circular dated 27 April 2021). According to the information and explanations given to us, there have been no issues, objections or concerns raised by the said outgoing joint statutory auditors of the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 47 to the Standalone Financial statements which describe the maturity analysis of assets & liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

## ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. Information of qualification remarks with respect to Associate as reported by Component auditor in their CARO report are as follows:

Sr. No.	Name of the Company	CIN	Holding Company/ subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Shriram Automall India Limited	U50100TN2010PLC074572	Associate and its subsidiaries	Clause vii (a)

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration Number - 0042075

**P Menakshi Sundaram**  
Partner  
Membership Number: 217914  
UDIN: 22217914AHYPLD3562  
Place: Mumbai  
Date: 28 April 2022

For Khimji Kunveji & Co LLP  
Chartered Accountants  
Firm Registration Number - 105146W/W- 100621

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 22117348AHYPPWL1328  
Place: Mumbai  
Date: 28 April 2022





## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

### Annexure B to the Independent Auditor's report on the Standalone Financial Statements of Shriram Transport Finance Company Limited for the year ended 31 March 2022

(Referred to in paragraph 21.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

#### Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Shriram Transport Finance Company Limited ("the Company") as at 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

#### Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

#### Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain

## ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

For **Sundaram & Srinivasan**  
Chartered Accountants  
Firm Registration Number - 0042075

**P Menakshi Sundaram**  
Partner  
Membership Number: 217914  
UDIN: 22217914AHYPLD3562  
Place: Mumbai  
Date: 28 April 2022

### **Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm Registration Number - 105146W/W- 100621

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 22117348AHYPWL1328  
Place: Mumbai  
Date: 28 April 2022



## BALANCE SHEET

AS AT MARCH 31, 2022

Particulars	Note No.	(Rs. in crores)	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	8	10,662.44	11,050.93
(b) Bank balance other than (a) above	9	5,692.72	5,590.89
(c) Derivative financial instruments	10	201.40	169.25
(d) Receivables	11		
(i) Trade receivables		5.35	8.92
(ii) Other receivables		192.67	49.90
(e) Loans	12	116,665.15	108,303.04
(f) Investments	13	6,809.16	3,197.85
(g) Other financial assets	14	51.45	49.03
<b>Total financial assets</b>		<b>140,280.34</b>	<b>128,219.81</b>
<b>(2) Non-financial assets</b>			
(a) Current tax assets (net)	15	238.34	171.73
(b) Deferred tax assets (net)	43	869.38	639.14
(c) Investment property	16	1.97	2.00
(d) Property, plant and equipment	17	110.56	124.44
(e) Right-of-use assets	18	302.52	306.51
(f) Other intangible assets	19	3.04	2.39
(g) Other non-financial assets	20	310.04	293.32
<b>Total non-financial assets</b>		<b>1,825.75</b>	<b>1,541.53</b>
<b>Total assets</b>		<b>142,106.09</b>	<b>129,761.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a) Payables	21		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.02	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		166.01	152.52
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.46	0.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.21	0.54
(b) Debt securities	22	41,256.55	40,061.87
(c) Borrowings (other than debt securities)	23	46,676.93	45,281.37
(d) Deposits	24	21,948.98	16,232.41
(e) Subordinated liabilities	25	4,614.25	4,620.76
(f) Lease liabilities	18	349.43	349.49
(g) Other financial liabilities	26	859.64	1,149.82
<b>Total financial liabilities</b>		<b>115,874.48</b>	<b>107,849.15</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (net)	27	36.82	102.02
(b) Provisions	28	138.16	142.54
(c) Other non-financial liabilities	29	124.42	99.26
<b>Total non-financial liabilities</b>		<b>299.42</b>	<b>343.82</b>
<b>Total liabilities</b>		<b>116,173.90</b>	<b>108,192.97</b>
<b>(3) Equity</b>			
(a) Equity share capital	30	270.52	253.06
(b) Other equity	31	25,061.67	21,315.31
<b>Total equity</b>		<b>25,332.19</b>	<b>21,568.37</b>
<b>Total liabilities and equity</b>		<b>142,106.09</b>	<b>129,761.34</b>

See accompanying notes to the financial statements

**As per our report of even date**

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No. 105146W/W-100621

For **Sundaram & Srinivasan**  
Chartered Accountants  
ICAI Firm Registration No. 0042075

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**Gautam Shah**  
Partner

Membership No. 117348  
Mumbai  
April 28, 2022

**P Menakshi Sundaram**  
Partner

Membership No. 217914  
Mumbai  
April 28, 2022

**S. Lakshminarayanan**  
Chairman

DIN: 02808698  
Mumbai  
April 28, 2022

**Umesh Revankar**  
Vice Chairman &  
Managing Director

DIN: 00141189  
Mumbai  
April 28, 2022

**Parag Sharma**  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 28, 2022

**Vivek M. Achwal**  
Company Secretary  
Mumbai  
April 28, 2022



## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

STANDALONE ACCOUNTS

Particulars	Note No.	(Rs. in crores)	
		Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue from operations</b>			
(i) Interest income	32	18,646.26	17,128.14
(ii) Dividend income		-	-
(iii) Rental income		0.17	0.21
(iv) Fees and commission income	33	100.08	115.86
(v) Net gain on fair value changes	34	221.79	21.80
(vi) Net gain on derecognition of financial instruments under amortised cost category		217.74	58.65
(vii) Other operating income	35	69.22	95.59
<b>(I) Total Revenue from operations</b>		<b>19,255.17</b>	<b>17,420.45</b>
<b>(II) Other Income</b>	36	19.06	15.95
<b>(III) Total Income (I + II)</b>		<b>19,274.23</b>	<b>17,436.40</b>
<b>Expenses</b>			
(i) Finance cost	37	9,734.31	9,054.26
(ii) Fees and commission expenses	38	91.74	78.89
(iii) Impairment on financial instruments	39	3,860.86	3,118.40
(iv) Employee benefits expenses	40	997.09	906.25
(v) Depreciation, amortisation and impairment	41	135.37	137.36
(vi) Other expenses	42	905.61	863.23
<b>(IV) Total expenses</b>		<b>15,724.98</b>	<b>14,158.39</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>		<b>3,549.25</b>	<b>3,278.01</b>
<b>(VI) Exceptional items</b>		-	-
<b>(VII) Profit before tax (V + VI)</b>		<b>3,549.25</b>	<b>3,278.01</b>
<b>(VIII) Tax Expense:</b>			
(1) Current tax	43	1,112.57	1,197.77
(2) Deferred tax	43	(188.93)	(545.36)
(3) Tax adjustment for earlier years	43	(82.32)	138.34
<b>(IX) Profit for the year from continuing operations (VII - VIII)</b>		<b>2,797.93</b>	<b>2,487.26</b>
<b>(X) Profit for the year</b>		<b>2,797.93</b>	<b>2,487.26</b>
<b>(XI) Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(3.34)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.82	-
<b>Subtotal (A)</b>		<b>(2.42)</b>	<b>-</b>
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge reserve			
Gain/(loss) on effective portion of hedging instruments in a cash flow hedge		(160.87)	(124.31)
(ii) Income tax relating to items that will be reclassified to profit or loss		40.49	31.29
<b>Subtotal (B)</b>		<b>(120.38)</b>	<b>(93.02)</b>
<b>Other comprehensive income (A + B)</b>		<b>(122.80)</b>	<b>(93.02)</b>
<b>(XII) Total Comprehensive Income for the year (X + XI)</b>		<b>2,585.13</b>	<b>2,394.24</b>
<b>(XIII) Earnings per equity share (face value Rs. 10/- per equity share)</b>	44		
Basic (Rs.)		101.74	100.97
Diluted (Rs.)		101.74	100.97

See accompanying notes to the financial statements

As per our report of even date

For Khimji Kunverji & Co LLP

Chartered Accountants

ICAI Firm Registration No. 105146W/W-100621

For Sundaram & Srinivasan

Chartered Accountants

ICAI Firm Registration No. 0042075

For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited

Gautam Shah  
Partner

Membership No. 117348  
Mumbai  
April 28, 2022

P Menakshi Sundaram  
Partner

Membership No. 217914  
Mumbai  
April 28, 2022

S. Lakshminarayanan  
Chairman

DIN: 02808698  
Mumbai  
April 28, 2022

Umesh Revankar  
Vice Chairman &  
Managing Director  
DIN: 00141189  
Mumbai  
April 28, 2022

Parag Sharma  
Joint Managing Director & CEO  
DIN: 02916744  
Mumbai  
April 28, 2022

Vivek M. Achwal  
Company Secretary  
Mumbai  
April 28, 2022



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A.		(Rs. in crores)										
(1)	Equity share capital	Current reporting period										
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period							
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2022							
(1)	253.56	-	253.06	17.46	270.52							
(2)	Previous reporting period											
	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period							
	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020	As at March 31, 2021	As at March 31, 2021							
(1)	258.88	-	226.88	26.18	253.06							
(2)	Other equity											
(1)	Current reporting period	(Rs. in crores)										
Particulars	Share application money pending allotment	Capital reserve	Securities premium	Statutory reserve	Debitum redemption reserve 2	Capital redemption reserve	General reserve	Remeasurement gain/(loss) on defined benefit plan	Retained earnings	Other comprehensive income: Effective portion of cash flow budget	Money received against share warrants	Total
Balance at the beginning of the current reporting period (as of April 01, 2021)	-	27.64	3,281.27	4,166.39	921.41	53.88	2,463.27	(9.66)	10,384.13	(93.02)	-	21,315.31
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	27.64	3,281.27	4,166.39	921.41	53.88	2,463.27	(9.66)	10,384.13	(93.02)	-	21,315.31
Profit for the year	-	-	-	-	-	-	-	-	2,707.93	(128.38)	-	2,579.55
Other comprehensive income for the year	-	-	-	-	-	-	-	(2.43)	(128.38)	(128.38)	-	(258.79)
Total comprehensive income for the year	-	-	-	-	-	-	-	(2.43)	2,579.55	(256.76)	-	2,320.80
Dividends (interim)	-	-	-	-	-	-	-	(160.25)	(160.25)	-	-	(320.50)
Dividends (final for the year ended March 31, 2021)	-	-	-	-	-	-	-	(198.26)	(198.26)	-	-	(396.52)
Transferred to/from (refer note 31- Other equity)	-	-	-	341.39	(614.13)	-	270.80	-	-	-	-	(201.94)
Any other change:	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium proceeds received on issue of equity shares (refer note 30- Equity and note 31- Other equity)	-	-	2,482.54	-	-	-	-	-	-	-	-	2,482.54
Other equity	-	-	(21.13)	-	-	-	-	-	-	-	-	(21.13)
Share issue expenses (refer note 30- Equity and note 31- Other equity)	-	-	-	-	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-	-	-	250.00	250.00
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	(250.00)	(250.00)
Balance at the end of the current reporting period (as at March 31, 2022)	-	27.64	5,662.39	4,707.98	307.28	53.88	2,934.07	(12.09)	12,193.92	(213.49)	-	25,061.67



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

Particulars	(Rs. in crores)										
	Share application money pending allotment		Reserves and surplus				Other comprehensive income		Money received against shares warrants		Total
	Capital reserve	Securities premium	Statutory reserve	Debiture redemption reserve #	Capital redemption reserve	General reserve	Re-measurement gain/(loss) on defined benefit plan	Retained earnings	Effective portion of cash flow hedges	-	-
Balance at the beginning of the current reporting period (as at April 01, 2020)	27.64	1,754.81	3,668.93	618.41	53.88	2,414.54	(9.66)	9,257.73	-	-	17,778.28
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	27.64	1,754.81	3,668.93	618.41	53.88	2,414.54	(9.66)	9,257.73	-	-	17,778.28
Profit for this year	-	-	-	-	-	-	-	2,487.26	-	-	2,487.26
Other comprehensive income for the year	-	-	-	-	-	-	-	(93.02)	-	-	(93.02)
Total comprehensive income for the year	-	-	-	-	-	-	-	2,487.26	(93.02)	-	2,394.24
Dividends (interim)	-	-	-	-	-	-	-	(303.67)	-	-	(303.67)
Transferred to/from (refer note 31 Other equity)	-	-	497.46	311.00	-	248.73	-	(1,037.19)	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-
Securities premium proceeds received in issue of equity shares (refer note 30 Equity and note 31 Other equity)	-	1,466.01	-	-	-	-	-	-	-	-	1,466.01
Rights issue expenses (refer note 30 Equity and note 31 Other equity)	-	(18.53)	-	-	-	-	-	-	-	-	(18.53)
Balance at the end of the current reporting period (as at March 31, 2021)	27.64	3,201.27	4,166.39	923.41	53.88	2,663.27	(9.66)	10,384.13	(93.02)	-	21,315.31

# Refer note 31 Other equity

See accompanying notes to the financial statements

As per our report of even date  
For Khimji Kunverji & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 105146W/W-100621

Gautam Shah  
Partner

Membership No. 117348  
Mumbai  
April 28, 2022

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Registration No. 0042075

P Menakshi Sundaram  
Partner

Membership No. 217914  
Mumbai  
April 28, 2022

For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited

S. Lakshminarayana  
Chairman

DIN: 02898698  
Mumbai  
April 28, 2022

Parag Sharma  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 28, 2022

Umesh Revankar  
Vice Chairman &  
Managing Director  
DIN: 00141149  
Mumbai  
April 28, 2022

Vivek M. Achwal  
Company Secretary  
Mumbai  
April 28, 2022



## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	[Rs. in crores]	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,549.25	3,278.01
Depreciation, amortisation and impairment	135.37	137.36
Interest income on loans	(18,028.13)	(16,611.31)
Finance costs	9,734.31	9,054.26
Loss/(profit) on sale of property plant and equipment (net)	0.79	0.65
Impairment on loans	3,865.02	3,128.29
Impairment on investments	(2.00)	(4.22)
Impairment on undrawn loan commitment	(4.00)	(5.45)
Impairment on other assets	1.84	(0.22)
Net (gain)/loss on fair value changes on investment	(236.83)	(22.87)
Net (gain)/loss on fair value changes on direct assignment	15.13	1.07
Net gain on derecognition of financial instruments under amortised cost category	217.74	58.85
Cash inflow from interest on loans	18,006.70	18,405.90
Cash outflow towards finance costs	(8,588.09)	(7,745.19)
<b>Operating profit before working capital changes</b>	<b>8,667.10</b>	<b>9,675.13</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in loans	(12,205.70)	(10,994.29)
Decrease/(increase) in investments	(3,372.48)	(372.28)
Decrease/(increase) in receivables	(372.06)	(102.64)
Decrease/(increase) in bank deposits	(301.83)	(1,164.96)
Decrease/(increase) in other financial assets	(4.26)	(10.11)
Decrease/(increase) in other non-financial assets	(14.67)	(41.13)
Increase/(decrease) in payables	13.51	8.68
Increase/(decrease) in other financial liabilities	(138.25)	3.94
Increase/(decrease) in non-financial liabilities	25.16	15.98
Increase/(decrease) in other provision	(3.60)	1.66
<b>Cash used in operations</b>	<b>(7,707.08)</b>	<b>(2,980.02)</b>
Direct taxes paid (net of refunds)	(1,151.94)	(1,258.75)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(8,859.02)</b>	<b>(4,238.77)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(35.75)	(25.82)
Proceeds from sale of property, plant and equipment and intangible assets	1.42	0.94
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(34.33)</b>	<b>(24.88)</b>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

Particulars	(Rs. in crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	2,478.57	1,472.64
Proceeds/(repayment) on settlement of derivative contracts	(32.15)	589.48
Increase / (decrease) in fixed deposits (net)	3,443.14	4,206.86
Amount received from debt securities	16,637.86	10,636.15
Repayment of debt securities	(16,203.36)	(5,797.45)
Proceeds/(repayment) of subordinated debts	(50.32)	(1,069.27)
Amount received from borrowings other than debt securities	41,477.93	38,480.04
Repayment of borrowings other than debt securities	(40,280.10)	(36,032.94)
Payment of lease liabilities	(114.90)	(107.33)
Dividend paid	(851.81)	(152.59)
<b>Net cash generated from/(used in) financing activities (C )</b>	<b>8,504.86</b>	<b>12,225.59</b>
Net increase in cash and cash equivalents (A+B+C)	(388.49)	7,961.94
Cash and cash equivalents at the beginning of the year	11,050.93	3,088.99
<b>Cash and cash equivalents at the end of the year</b>	<b>10,662.44</b>	<b>11,050.93</b>

Components of cash and cash equivalents	(Rs. in crores)	
	As at March 31, 2022	As at March 31, 2021
<b>Cash and cash equivalents at the end of the year</b>		
i) Cash on hand	95.05	79.61
ii) Cheques on hand	5.56	6.16
iii) Balances with banks (of the nature of cash and cash equivalents)	2,654.78	5,014.78
iv) Call money (CBLO)	3,198.60	2,498.85
v) Bank deposit with original maturity upto three months or less	4,708.45	3,451.53
<b>Total</b>	<b>10,662.44</b>	<b>11,050.93</b>

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes to the financial statements.

**As per our report of even date**

For Khimji Kanverji & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 105146W/W-100621

**Gautam Shah**  
Partner

Membership No. 117348  
Mumbai  
April 28, 2022

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Registration No. 6042075

**P Menakshi Sundaram**  
Partner

Membership No. 217914  
Mumbai  
April 28, 2022

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**S. Lakshminarayanan**  
Chairman

DIN: 02808698  
Mumbai  
April 28, 2022

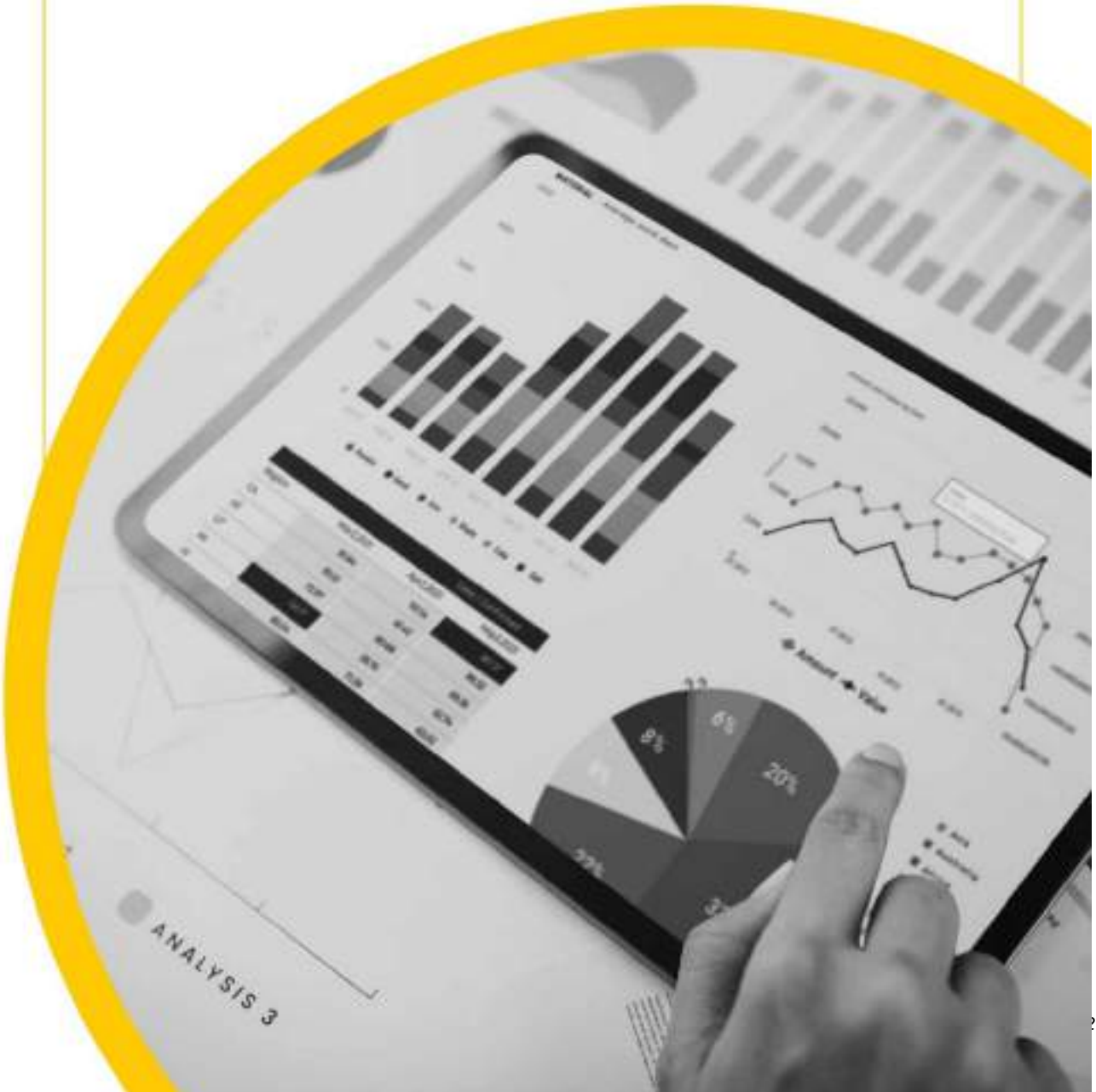
**Umesh Revankar**  
Vice Chairman &  
Managing Director

DIN: 00141189  
Mumbai  
April 28, 2022

**Parag Sharma**  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 28, 2022

**Vivek M. Achwal**  
Company Secretary  
Mumbai  
April 28, 2022

# Financial Statements







## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**Shriram Finance Limited (formerly Shriram Transport Finance Company Limited)**

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

1. We have audited the accompanying standalone financial statements of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) (the Company), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (the Standalone Financial Statements).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that

are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Emphasis of Matter

4. We draw attention to notes 52 and 74 of the Standalone financial statements which state that the Composite Scheme of Arrangement and Amalgamation (Scheme), has been given effect to, based on the Appointed date 01 April 2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Our opinion on the Standalone financial statements is not modified in respect of this matter.

#### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial statements.



## INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

Key Audit Matter	How the matter was addressed in our audit										
<p><b>Acquisition accounting for the Composite Scheme of Arrangement and amalgamation ('Scheme') of Shriram Capital Limited (SCL) and Shriram City Union Finance Limited (SCUF) with the Company</b></p> <p>During the year, the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') has approved the Composite Scheme of Arrangement and Amalgamation ('Scheme'), inter alia, involving amalgamation of Shriram Capital Limited (SCL) with its Remaining undertaking with the Company and amalgamation of Shriram City Union Finance Limited (SCUF) with its entire undertaking with the Company, vide order dated 9 November 2022 to be read with Corrigendum order dated 17 November 2022 effective from Appointed date of the Scheme being 1 April 2022.</p> <p>Accounting for the amalgamation has involved judgment in order to:</p> <ul style="list-style-type: none"> <li>determine the fair value of consideration transferred;</li> <li>identify and measure the fair value of the identifiable assets acquired and liabilities assumed;</li> <li>allocate the purchase consideration between identifiable assets and liabilities, goodwill and intangible assets (distribution network);</li> </ul> <p>This is a material acquisition for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter.</p> <p>The most significant judgement relates to the identification and valuation of intangible assets acquired. The identified intangible assets are the distribution network. This includes complex valuation considerations and requires the use of specialists.</p> <p>(Reference to Notes 52 and 74 read with Statement of Accounting Policies Note 6.15 to the Standalone Financial Statements)</p>	<p>Audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Scheme and the transaction from the management and identified key terms relevant to the accounting for the transaction.</li> <li>Read relevant parts of the approval obtained from NCLT and assessed the Company's conclusion as regard business combination accounting in accordance with Ind AS 103 with respect to the amalgamation.</li> <li>We tested the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussions with the Company.</li> <li>We assessed the Company's determination of fair values for assets and liabilities acquired including intangible assets and the methods used to value the underlying assets by: <ul style="list-style-type: none"> <li>reading the valuation report prepared by the appointed external valuation specialists.</li> <li>evaluating the competence, objectivity and integrity of the appointed external valuation specialists.</li> <li>discussing with the external valuation specialists and management the appropriateness of the methods used to determine the fair values of distribution rights and including assumptions such as the discount rates applied.</li> <li>evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul> </li> </ul>										
<p><b>Impairment Loss Allowance of loans and advances</b></p> <p>(Reference to Note 12 read with Statement of Accounting Policies Note 6.1(xi) and Note No. 64 of the Other Notes forming part of Standalone Financial statements- Schedule to the Standalone Financial Statements)</p> <table border="1"> <thead> <tr> <th colspan="2">(in INR Crores)</th> </tr> </thead> <tbody> <tr> <td>Gross Advances</td> <td>1,83,338.42</td> </tr> <tr> <td>Provisions*</td> <td>11,353.84</td> </tr> <tr> <td>Net Advances</td> <td>171,984.58</td> </tr> <tr> <td>COVID-19 Provisions*</td> <td>1,107.49</td> </tr> </tbody> </table> <p>(*COVID-19 Provisions - towards management overlay on account of COVID-19 is included in above provisions)</p>	(in INR Crores)		Gross Advances	1,83,338.42	Provisions*	11,353.84	Net Advances	171,984.58	COVID-19 Provisions*	1,107.49	<p>Audit Procedures included but were not limited to the following:</p> <p>We have started our audit procedures with understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company which is based on and in compliance with Ind AS 109 'Financial Instruments'.</p>
(in INR Crores)											
Gross Advances	1,83,338.42										
Provisions*	11,353.84										
Net Advances	171,984.58										
COVID-19 Provisions*	1,107.49										



## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the matter was addressed in our audit
<p><b>Significant estimates and judgment involved Key Audit Matter</b></p> <p>Reserve Bank of India has issued Master circular and other clarifications on Income Recognition and Asset Classification and Provisioning pertaining to Advances ('IRAC'). These guidelines prescribe the prudential norms for identifying and classifying of advances as Stage 3 / NPAs.</p> <p>The Company has applied significant judgement to determine the identification and classification of such assets as Stage 3 / NPAs by applying quantitative as well as qualitative factors. The risk of identification of such assets as Stage 3 / NPAs is affected by factors like stress and liquidity concerns of such assets.</p> <p>Impairment loss allowance of loans and advances ('Impairment loss allowance') is a Key Audit Matter as the Company has significant credit risk exposure considering the large loan portfolio across a wide geographical range. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the asset quality and provision of the Company. The Company's model to calculate expected credit loss ('ECL') is inherently complex and judgment is applied in determining the correct construction of the three-stage impairment model ('ECL Model') including the selection and input of forward looking information. ECL provision calculation requires the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>Accordingly, we assessed the approach of the Company regarding definition of Default, Probability of Default (PD), Loss Given Default (LGD) and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• We read the Company's policies for identification, classification and assessing compliance for Stage 3 / NPAs customers in line with the IRAC norms;</li> <li>• We understood the design, reliability and operating effectiveness of key data inputs and related management controls;</li> <li>• We performed substantial audit procedure relating to identification and classification of Stage 3 / NPAs by the company;</li> <li>• We tested the identification / grouping of the loan accounts mapped with the customer code as identified by the management;</li> <li>• We tested the exception reports generated from the company's software systems where the loan accounts have been recorded;</li> <li>• We performed analytical procedures to identify possible cases of evergreening of loans and tested these on sample basis;</li> <li>• We checked the stage classification as at the balance sheet date as per the definition of Default of the Company and Reserve Bank of India circulars issued from time to time;</li> <li>• We validated the ECL Model and its calculation by involving our Information Technology Expert;</li> <li>• We have checked on sample basis that the stage classification for the borrowers has been given in accordance with the Resolution Framework issued by Reserve Bank of India (the 'RBI') and the Board approved policy for ECL provisioning and stage classification with respect to such accounts;</li> <li>• We have verified whether the ECL provision is made in accordance with the Board Approved Policy in this regard;</li> <li>• We have also calculated the ECL provision manually for selected samples;</li> <li>• We have assessed the assumptions made by the Company in making accelerated provision considering forward looking information and based on an event in a particular geographical range;</li> <li>• With respect to management overlay made by the Company on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company; and</li> <li>• We have assessed disclosure requirements for classification and identification of Stage 3 / NPAs in accordance with RBI circulars including those issued specifically issued for COVID-19 related matters.</li> <li>• For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regards along with its compliance on sample basis.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

### Other Information

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
8. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - 14.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 14.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



## INDEPENDENT AUDITOR'S REPORT (Contd.)

estimates and related disclosures made by the Management.

- 14.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 14.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, we report that:
- 19.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 19.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 19.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of accounts.
- 19.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 19.5 On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure E'.
- 19.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



## INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

- 20.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements - Refer Note 49 to the Standalone Financial Statements;
- 20.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10 to the Standalone Financial Statements;
- 20.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- 20.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding

Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us,

- a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- b) As stated in Note 30 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

21. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 01 April 2023, reporting under this clause is not applicable.

**For Sundaram & Srinivasan**  
Chartered Accountants

Firm Registration Number - 0042075

**P Menakshi Sundaram**

Partner  
ICAI Membership Number: 217914  
UDIN: 23217914BGWPCD9078  
Place: Mumbai  
Date: 27 April 2023

**For KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kanverji & Co LLP)  
Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner  
ICAI Membership Number: 140056  
UDIN: 23140056BGZQK9518  
Place: Mumbai  
Date: 27 April 2023





## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

### Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) for the year ended 31 March 2023

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of right-of-use assets.  
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. Consequent to effect of scheme of amalgamation involving amalgamation of Shriram Capital Limited (after de-merger of few undertakings from the said Shriram Capital Limited) and Shriram City Union Finance Limited with the Company and change in the name of the company from Shriram Transport Finance Company Limited to Shriram Finance Limited, the Company is in process of applying for the name change in respect of its immovable properties.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Refer Note 87 to the standalone Financial Statements.
- ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the company with the said bank are in agreement with the books of accounts of the Company.
- iii. (a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 12 and 64 to the Standalone Financial Statements for summarised

## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 12 and 64 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) Based on our audit procedures and according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Central Government has not prescribed the maintenance of cost records under the sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' state Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company did not have dues which have not been deposited as on March 31, 2023, except for the following:

Name of the statute	Nature of dues	Amount* (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	0.04	A.Y.2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	0.12	A.Y.2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	13.63	A.Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	0.45	A.Y. 2014-15	Assessing Officer



## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of dues	Amount* (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands	0.73	A.Y. 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands	1.20	A.Y. 2013-14	Assessing Officer
Income Tax Act, 1961	Income Tax demands	0.00	A.Y. 2012-13	Madras High Court
Income Tax Act, 1961	Income Tax demands	1.09	A.Y. 2012-13	Assessing Officer
Income Tax Act, 1961	Income Tax demands	5.88	A.Y. 2011-12	Assessing Officer
Income Tax Act, 1961	Income Tax demands	4.89	A.Y. 2010-11	Assessing Officer
Income Tax Act, 1961	Income Tax demands	3.86	A.Y. 2009-10	Assessing Officer
Income Tax Act, 1961	Income Tax demands	0.18	A.Y. 2008-09	Assessing Officer
Income Tax Act, 1961	Income Tax demands	0.22	A.Y. 2007-08	Assessing Officer
Income Tax Act, 1961	Income Tax demands	0.00	A.Y. 2006-07	Assessing Officer
Income Tax Act, 1961	Income Tax demands##	2.51	A.Y. 2021-22	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands##	0.02	A.Y. 2020-21	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands##	0.01	A.Y. 2018-19	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands##	0.16	A.Y. 2015-16	CIT (Appeals)
Income Tax Act, 1961	Income Tax demands##	0.81	A.Y. 2014-15	Assessing Officer
Income Tax Act, 1961	Income Tax demands##	1.23	A.Y. 1997-98	Assessing Officer
Finance Act, 1994 (Service tax)	Service tax on interest on hypothecation loans	1,768.66	F.Y. 2005-06 to April 01, 2017 to June 30, 2017	Mumbai High Court
Finance Act, 1994 (Service tax)	Service tax demand on securitisation collection commission	192.88	F.Y. 2008-09 to 2014-2015	CESTAT (Custom, Excise and Service Tax Appellate Tribunal, Mumbai)
Finance Act, 1994 (Service tax)	Service tax on hire purchase and lease transaction	208.79	1st March 2006 to 31st March 2010	Supreme Court



## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

Name of the statute	Nature of dues	Amount* (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax)	ST on Collection of receivables in respect of Securitisation/ Direct Assignment ##	36.30	1st April 2009 to 30th September 2014	CESTAT (Customs, Excise and Service Tax Appellate Tribunal, Chennai)
Finance Act, 1994 (Service tax)	Service Tax on Additional Finance Charge ##	40.57	1st October 2012 to 30th June 2017	CESTAT (Customs, Excise and Service Tax Appellate Tribunal, Chennai)
Maharashtra Value Added Tax	Value added tax	0.00#	F.Y. 2005-06	Maharashtra Sales Tax Tribunal - Pune
Andhra Pradesh Value Added Tax	Value added tax	0.00**	F.Y. 2010-11 to 2012-13	High court of Telangana - Hyderabad
Andhra Pradesh Value Added Tax	Value added tax	0.00**	F.Y. 2009-10 to 2010-11 and 1st April 2011 to 31st August 2012	High court of Telangana - Hyderabad
Andhra Pradesh Value Added Tax	Value added tax	3.48	F.Y. 2005-06 to 2008-09	High court of Andhra Pradesh - Vijaywada
Karnataka Value Added Tax	Value added tax	8.07	F.Y. 2010-11 to 2016-17	High court of Karnataka
Orissa Value Added Tax	Value added tax	0.09	F.Y. 2008-09 to 2012-13	DCCT - Bhubaneswar
Telangana Value Added Tax	Value added tax	0.00**	F.Y. 2013-14 to 2016-17 and April 17 to June 17	High Court of Telangana
Tamil Nadu Value Added Tax	Value added tax	3.73	F.Y. 2014-15 to 2016-17 and April 17 to June 17	The Company is in the process of filing an appeal with Madras High Court.
Tamil Nadu Value Added Tax	Value added tax	2.90	F.Y. 2006-07 to 2013-14	Supreme Court - Delhi
Tamil Nadu Value Added Tax	Value added tax##	0.00§	F.Y. 2014-15 to 2016-17 and April 17 to June 17	Appellate Tribunal, Chennai
Tamil Nadu Value Added Tax	Value added tax##	0.00§	F.Y. 2007-08 to 2013-14	Supreme Court - Delhi
Kerala Value Added Tax	Value added tax##	0.05	F.Y. 2007-08	Dy. Commissioner (Appeals), Kerala

\* Above amounts are net of amount paid under protest, wherever paid.

# Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores

§ Amounts where entire Disputed Tax amount is deposited is presented as Rs 0.00 crores

\*\* Cases which are entered into Amnesty Scheme and awaiting for closure Orders are presented as Rs 0.00 crores as the entire Disputed Tax dues is settled.

## Case added of Erstehile Shriram City Union Finance Limited.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)



## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking in Cash credit account for a few days during the year, pending utilization towards the purpose for which the same are obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate. The Company does not have any joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. The Company does not have any joint venture.
- x. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys raised by way of further public offer during the current financial year. In our opinion, monies raised by the Company by way of debt instruments and term loans were applied for the purposes for which those were obtained, though idle/ surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- (b) In our opinion and according to the information and explanations given to us the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs. 0.59 Crores comprising of 4 instances.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".



## ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

STANDALONE ACCOUNTS

- xv. According to the information and explanations given to us and in our opinion; during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- (d) According to the information and explanations given to us in the course of our audit, the Group to which the Company belongs has 4 CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 47 to the Standalone Financial statements which describe the maturity analysis of assets & liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of Section 135 of the Act pursuant to any ongoing projects.

**For Sundaram & Srinivasan**  
Chartered Accountants

Firm Registration Number - 0042075

**P Menakshi Sundaram**  
Partner  
ICAI Membership Number: 217914  
UDIN: 23217914BGWPCD9078  
Place: Mumbai  
Date: 27 April 2023

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

**Devang Doshi**  
Partner  
ICAI Membership Number: 140056  
UDIN: 23140056BGZQJQK9518  
Place: Mumbai  
Date: 27 April 2023



## ANNEXURE 'B'

TO THE INDEPENDENT AUDITORS' REPORT

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) for the year ended 31 March 2023

(Referred to in paragraph '19.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

### Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Shriram Finance Limited (formerly Shriram Transport Finance Company Limited) ('the Company') as at 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

### Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

## ANNEXURE 'B'

TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

STANDALONE ACCOUNTS

detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

**For Sundaram & Srinivasan**  
Chartered Accountants

Firm Registration Number - 0042075

**P Menakshi Sundaram**  
Partner  
ICAI Membership Number: 217914  
UDIN: 23217914BGWPCD9078  
Place: Mumbai  
Date: 27 April 2023

### **Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Devang Doshi**  
Partner  
ICAI Membership Number: 140056  
UDIN: 23140056BGZQQK9518  
Place: Mumbai  
Date: 27 April 2023





STANDALONE **BALANCE SHEET**  
AS AT MARCH 31, 2023

Particulars	Note No.	(Rs. in crores)	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	8	9,505.30	10,662.44
(b) Bank balance other than (a) above	9	8,312.11	5,692.72
(c) Derivative financial instruments	10	668.81	201.40
(d) Receivables	11		
(I) Trade receivables		17.00	5.35
(II) Other receivables		260.12	190.49
(e) Loans	12	171,984.58	116,605.15
(f) Investments	13	8,565.06	6,809.16
(g) Other financial assets	14	72.70	51.45
<b>Total financial assets</b>		<b>197,305.68</b>	<b>140,278.16</b>
<b>(2) Non-financial assets</b>			
(a) Current tax assets (net)	15	716.97	228.24
(b) Deferred tax assets (net)	15	1,743.92	869.38
(c) Investment property	16	2.62	1.97
(d) Property, plant and equipment	17	209.49	110.56
(e) Right-of-use assets	18	490.21	302.32
(f) Intangible assets under development	19A	66.08	-
(g) Goodwill	19B	1,406.73	-
(h) Other intangible assets	19B	1,217.65	3.04
(i) Other non-financial assets	20	424.51	312.22
<b>Total non-financial assets</b>		<b>6,278.18</b>	<b>1,827.93</b>
<b>Total assets</b>		<b>203,663.86</b>	<b>142,106.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a) Payables	21		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		293.24	166.01
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.36	1.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.09	1.21
(b) Debt securities	22	43,652.59	41,256.53
(c) Borrowings (other than debt securities)	23	73,590.02	66,676.93
(d) Deposits	24	36,139.83	21,948.98
(e) Subordinated liabilities	25	4,523.85	4,614.25
(f) Lease liabilities	18	563.46	349.43
(g) Other financial liabilities	26	1,020.66	899.64
<b>Total financial liabilities</b>		<b>159,785.10</b>	<b>115,874.48</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (net)	27	180.89	36.82
(b) Provisions	28	211.48	138.18
(c) Other non-financial liabilities	29	199.75	124.62
<b>Total non-financial liabilities</b>		<b>572.12</b>	<b>299.62</b>
<b>Total liabilities</b>		<b>160,357.22</b>	<b>116,173.90</b>
<b>(3) Equity</b>			
(a) Equity share capital	30	374.43	270.32
(b) Other equity	31	43,432.21	25,661.67
<b>Total equity</b>		<b>43,806.64</b>	<b>25,932.19</b>
<b>Total liabilities and equity</b>		<b>203,663.86</b>	<b>142,106.09</b>

See accompanying notes to the financial statements

As per our report of even date

For KKC & Associates LLP  
(formerly Khinji Kaverji & Co LLP)

Chartered Accountants  
ICAI Firm Registration No: 105146W/W100621

Devang Deshi  
Partner

Membership No: 140056  
Mumbai  
April 27, 2023

For Sundaram & Scinivasan

Chartered Accountants  
ICAI Firm Registration No: 0042075

P Menakshi Sundaram  
Partner

Membership No: 217914  
Mumbai  
April 27, 2023

For and on behalf of the Board of Directors of

Shriram Finance Limited  
(formerly Shriram Transport Finance Company Limited)

Jugal Kishore Mohapatra  
Chairman

DIN: 03190289  
New Delhi  
April 27, 2023

Parag Sharma  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 27, 2023

Y. S. Chakravarti  
Managing Director

& CEO  
DIN: 00052308  
Mumbai  
April 27, 2023

U Balasundararao  
Company Secretary  
Mumbai  
April 27, 2023

STANDALONE STATEMENT OF **PROFIT AND LOSS**  
FOR THE YEAR ENDED MARCH 31, 2023

STANDALONE ACCOUNTS

Particulars	Note No.	(Rs. in crores)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from operations</b>			
(i) Interest income	32	28,607.36	18,646.26
(ii) Dividend income		6.52	-
(iii) Rental income		0.17	0.17
(iv) Fees and commission income	33	242.61	100.08
(v) Net gain on fair value changes	34	340.07	221.70
(vi) Net gain on derecognition of financial instruments under amortised cost category		224.46	217.74
(vii) Other operating income	35	350.97	69.22
<b>(I) Total Revenue from operations</b>		<b>29,772.16</b>	<b>19,255.17</b>
<b>(II) Other Income</b>	36	30.73	19.06
<b>(III) Total Income (I + II)</b>		<b>29,802.89</b>	<b>19,274.23</b>
<b>Expenses</b>			
(i) Finance cost	37	12,545.76	9,734.31
(ii) Fees and commission expenses	38	303.61	91.74
(iii) Impairment on financial instruments	39	4,159.17	3,860.86
(iv) Employee benefits expenses	40	2,506.11	997.09
(v) Depreciation, amortisation and impairment (Refer note 16,17 and 19)	41	524.18	135.37
(vi) Other expenses	42	1,579.17	905.61
<b>(IV) Total Expenses</b>		<b>21,618.00</b>	<b>15,724.98</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>		<b>8,184.89</b>	<b>3,549.25</b>
<b>(VI) Exceptional items</b>		-	-
<b>(VII) Profit before tax (V + VI)</b>		<b>8,184.89</b>	<b>3,549.25</b>
<b>(VIII) Tax Expense:</b>			
(1) Current tax	43	2,875.01	1,112.57
(2) Deferred tax	43	(680.96)	(188.93)
(3) Tax adjustment for earlier years	43	11.50	(82.32)
<b>(IX) Profit for the year from continuing operations (VII - VIII)</b>		<b>5,979.34</b>	<b>2,707.93</b>
<b>(X) Profit for the year</b>		<b>5,979.34</b>	<b>2,707.93</b>
<b>(XI) Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(8.02)	(3.24)
Gain / (loss) on Fair valuation of quoted investments in equity shares		(11.80)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.99	0.82
<b>Subtotal (A)</b>		<b>(14.83)</b>	<b>(2.42)</b>
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge reserve			
Gain/(loss) on effective portion of hedging instruments in a cash flow hedge		(14.68)	(160.87)
(ii) Income tax relating to items that will be reclassified to profit or loss		3.69	40.89
<b>Subtotal (B)</b>		<b>(10.99)</b>	<b>(120.30)</b>
<b>Other comprehensive income (A + B)</b>		<b>(25.82)</b>	<b>(122.80)</b>
<b>(XII) Total Comprehensive income for the year (X + XI)</b>		<b>5,953.52</b>	<b>2,585.13</b>
<b>(XIII) Earnings per equity share (face value Rs. 10/- per equity share)</b>	44		
Basic (Rs.)		159.69	101.74
Diluted (Rs.)		158.99	101.74

See accompanying notes to the financial statements

As per our report of even date

For KKC & Associates LLP  
(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 105146W/W100621

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Registration No.: 004207S

For and on behalf of the Board of Directors of  
**Shriram Finance Limited**  
(formerly Shriram Transport Finance Company Limited)

**Devang Doshi**  
Partner  
  
Membership No.: 140056  
Mumbai  
April 27, 2023

**P Menakshi Sundaram**  
Partner  
  
Membership No.: 217914  
Mumbai  
April 27, 2023

**Jugal Kishore Mohapatra**  
Chairman  
  
DIN: 03190289  
New Delhi  
April 27, 2023

**Y. S. Chakravarti**  
Managing Director  
& CEO  
  
DIN: 00052308  
Mumbai  
April 27, 2023

**Parag Sharma**  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 27, 2023

**U Balasundararao**  
Company Secretary  
  
Mumbai  
April 27, 2023





## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital		(Rs. in crores)	
(1) Current Reporting Period	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
	270.52	103.91	374.43
As at March 31, 2022			
As at March 31, 2023			
B. Other Equity			
(1) Current Reporting Period	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
	253.06	17.46	270.52
As at March 31, 2021			
As at March 31, 2022			
As at March 31, 2023			

Particulars	(Rs. in crores)										
	Share Application Money Pending Allotment	Capital Reserve	Securities Premium Reserve	Statutory Reserve	Debitors Reserve	Capital Redemption Reserve	General Reserve	Reserves And Surplus	Other Reserves	Other Comprehensive Income	Total
Balance at the beginning of the Current Reporting Period (As at April 01, 2022)	27.64	5,662.38	4,767.98	307.24	33.88	2,594.07	(12.08)	12,183.92	(213.48)	-	25,661.87
Changes in Accounting Policy/ Prior Period Error/ Effects of Business combination (Refer note 5)	76.93	-	(1,706.51)	-	-	-	-	(1,706.51)	-	-	76.94
Restated balance at the beginning of the Current Reporting Period	104.57	5,662.38	3,061.47	307.24	33.88	2,594.07	112.08	12,183.92	(213.48)	-	25,738.88
Items for the year	-	-	-	-	-	-	-	5,979.34	38.43	(19.59)	5,979.34
Other Comprehensive Income for the year	-	-	-	-	-	-	(6.89)	5,979.34	(8.43)	(19.59)	(25.82)
Total Comprehensive Income for the year	-	-	-	-	-	-	(6.89)	5,979.34	(8.43)	(19.59)	5,953.52
Dividends (Interim)	-	-	-	-	-	-	-	(501.66)	-	-	(501.66)
Any Other Charge	-	-	3,055.87	111.85	-	307.94	-	(1,486.41)	-	-	3,055.87
Securities Premium proceeds received on issue of Equity Shares (Refer note 3) and 3)	-	-	-	-	-	-	-	-	-	-	-
Expenses on Employee Stock Option Plan	-	-	-	-	-	-	-	-	-	-	-
Transferred to Income (Refer note 3) joint account of Share Intra-day	-	-	-	-	6.09	-	-	-	-	-	6.09
Balance at the end of the Current Reporting Period (As at March 31, 2023)	104.57	17,251.96	7,418.66	418.13	33.88	3,332.65	(10.00)	15,633.21	(8.05)	(228.39)	42,932.24

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

(Rs. in crores)

Particulars	Reserves And Surplus				Other Reserves				Other Comprehensive Income			Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium	Statutory Reserve	Deductions In Respect of Reserve	Capital Reserve	General Reserve	Other Reserves	Retained Earnings	Share Options Outstanding	Share Adjustment Reserve	Gain/(Loss) on fair valuation of investments in equity shares		
Balance at the beginning of the Previous Reporting Period (As at April 01, 2022)	37.64	3,201.27	4,166.39	921.41	53.88	2,663.27	19.66	10,384.15	-	-	(93.82)	-	21,515.31
Changes in Accounting Policy/ Prior Period Error	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous Reporting Period	37.64	3,201.27	4,166.39	921.41	53.88	2,663.27	19.66	10,384.15	-	-	(93.82)	-	21,515.31
Profit for the year	-	-	-	-	-	-	-	2,787.95	-	-	-	-	2,787.95
Other Comprehensive Income for the year	-	-	-	-	-	-	(3.42)	-	-	-	(128.38)	-	(131.80)
Total Comprehensive Income for the year	-	-	-	-	-	-	(3.42)	2,787.95	-	-	(131.80)	-	2,653.13
Dividends (Interim)	-	-	-	-	-	-	-	(3,996.65)	-	-	-	-	(3,996.65)
Dividends (Final for the year ended) (March 31, 2022) Transferred to (From) (Reserve)	-	-	-	561.79	-	278.80	-	(1,963.20)	-	-	-	-	(1,122.61)
Any Other Change:	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium proceeds received on issue of Equity Shares (Refer note 29 and 31)	-	-	2,482.54	-	-	-	-	-	-	-	-	-	2,482.54
Share Issue Expenses (Refer note 30 and 31)	-	-	(31.43)	-	-	-	-	-	-	-	-	-	(31.43)
Money received against Share Warrants	-	-	-	-	-	-	-	-	-	-	-	258.18	258.18
Shares Allotted during the year	-	-	-	-	-	-	-	-	-	-	-	(258.18)	(258.18)
Balance at the end of the Previous Reporting Period (As at March 31, 2023)	37.64	5,662.58	6,707.66	607.28	53.88	2,894.87	(33.88)	12,193.92	-	-	(313.80)	-	25,661.67

\* Refer note 31 - Other equity  
See accompanying notes to the financial statements

As per our report of even date  
For KKC & Associates LLP  
(formerly Khimji Kumarji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 105146W/W100621

Devang Doshi  
Partner  
Membership No. 148056  
Mumbai  
April 27, 2023

For Sundarum & Srinivasan  
Chartered Accountants  
ICAI Firm Registration No.: 0042078

P Menakshi Sundaram  
Partner  
Membership No. 217914  
Mumbai  
April 27, 2023

For and on behalf of the Board of Directors of  
Shriram Finance Limited  
(formerly Shriram Transport Finance Company Limited)

Jugal Kishore Mohapatra  
Chairman  
DIN: 03190289  
New Delhi  
April 27, 2023

Puraj Sharma  
Joint Managing Director & CEO  
DIN: 02916744  
Mumbai  
April 27, 2023

Y. S. Chakravarthi  
Managing Director & CEO  
DIN: 00052308  
Mumbai  
April 27, 2023

U Balasundarao  
Company Secretary  
Mumbai  
April 27, 2023



STANDALONE **CASH FLOW STATEMENT**  
FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,184.89	3,549.25
Depreciation, amortisation and impairment	524.18	135.37
Interest on income tax refund	(14.66)	-
Share based payments to employees	164.56	-
Interest income on loans	(27,504.20)	(18,054.67)
Finance costs	12,545.76	9,734.31
Loss/(profit) on sale of property plant and equipment (net)	1.00	0.79
Fair value adjustments to investments	1.85	-
Impairment on loans	4,128.79	3,865.02
Impairment on investments	4.70	(2.00)
Impairment on undrawn loan commitment	(0.40)	(4.00)
Impairment on other assets	26.08	1.84
Net (gain)/loss on fair value changes on investment	(373.62)	(236.83)
Net (gain)/loss on fair value changes on direct assignment	33.55	15.13
Net gain on derecognition of financial instruments under amortised cost category	(224.46)	217.74
Cash inflow from interest on loans	26,319.90	18,006.70
Cash outflow towards finance costs	(11,207.40)	(8,588.09)
<b>Operating profit before working capital changes</b>	<b>12,610.52</b>	<b>8,640.56</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in loans	(27,674.73)	(12,179.16)
Decrease/(increase) in investments	1,333.02	(3,372.48)
Decrease/(increase) in receivables	173.38	(369.88)
Decrease/(increase) in bank deposits	776.09	(301.83)
Decrease/(increase) in other financial assets	(20.12)	(4.26)
Decrease/(increase) in other non-financial assets	101.69	(16.85)
Increase/(decrease) in payables	66.16	13.51
Increase/(decrease) in other financial liabilities	(38.96)	(138.25)
Increase/(decrease) in non-financial liabilities	0.14	25.16
Increase/(decrease) in other provision	55.99	(3.60)
<b>Cash used in operations</b>	<b>(12,616.82)</b>	<b>(7,707.08)</b>
Direct taxes paid (net of refunds)	(3,224.51)	(1,151.94)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(15,841.33)</b>	<b>(8,859.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(183.60)	(35.75)
Proceeds from sale of property, plant and equipment and intangible assets	3.54	1.42
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(180.06)</b>	<b>(34.33)</b>



## STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

Particulars	(Rs. in crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (including share premium and net of share issue expenses)	12.16	2,478.57
Proceeds/(repayment) on settlement of derivative contracts	(467.41)	(32.15)
Increase/(decrease) in fixed deposits (net)	6,778.56	5,443.14
Amount received from debt securities	9,194.70	16,637.86
Repayment of debt securities	(13,992.22)	(16,203.36)
Proceeds/(repayment) of subordinated debts	(136.34)	(50.32)
Amount received from borrowings other than debt securities	61,633.95	41,477.93
Repayment of borrowings other than debt securities	(52,625.02)	(40,280.10)
Payment of lease liabilities	(188.73)	(114.90)
Dividend paid	(562.80)	(851.81)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>9,646.84</b>	<b>8,504.86</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,374.55)	(388.49)
Cash and cash equivalents at the beginning of the year	10,662.44	11,050.93
Cash and bank balances taken over on account of amalgamation	5,217.41	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9,505.30</b>	<b>10,662.44</b>

Components of cash and cash equivalents	(Rs. in crores)	
	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents at the end of the year</b>		
i) Cash on hand	153.43	95.05
ii) Cheques on hand	4.87	5.56
iii) Balances with banks (of the nature of cash and cash equivalents)	3,923.23	2,654.78
iv) Call money (CBLO)	499.72	3,198.60
v) Bank deposit with original maturity upto three months or less	4,924.05	4,708.45
<b>Total</b>	<b>9,505.30</b>	<b>10,662.44</b>

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. See accompanying notes to the financial statements

As per our report of even date  
For KKC & Associates LLP  
(formerly Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 105146W/W100621

For Sundaram & Srinivasan  
Chartered Accountants  
ICAI Firm Registration No.: 0042075

For and on behalf of the Board of Directors of  
**Shriram Finance Limited**  
(formerly Shriram Transport Finance Company Limited)

**Devang Doshi**  
Partner

Membership No.: 140056  
Mumbai  
April 27, 2023

**P Menakshi Sundaram**  
Partner

Membership No.: 217914  
Mumbai  
April 27, 2023

**Jugal Kishore Mohapatra**  
Chairman

DIN: 03190289  
New Delhi  
April 27, 2023

**Y. S. Chakravarti**  
Managing Director  
& CEO

DIN: 00052308  
Mumbai  
April 27, 2023

**Parag Sharma**  
Joint Managing Director & CFO  
DIN: 02916744  
Mumbai  
April 27, 2023

**U Balasundararao**  
Company Secretary  
Mumbai  
April 27, 2023

## ANNEXURE IV: 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 quarterly and year to date financial results 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('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, 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 applicable Ind AS and other recognized accounting practices and policies 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



**P Menakshi Sundaram**  
Partner  
ICAI Membership Number: 217914  
UDIN: 24217914BKBORS4774  
Place: Mumbai  
Date: 25 January 2024



For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105148W/W100621



**Devang Doshi**  
Partner  
ICAI Membership Number: 140056  
UDIN: 24140056BKFFNQ5590  
Place: Mumbai  
Date: 25 January 2024



**SHIRAM FINANCE LIMITED (Formerly Shriram Transport Finance Company Limited)**  
CIN: L65191TN1979PLC007824  
Regd. Office: 50 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-accounts@shriramfinance.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
		(Rs. in crores)					
	<b>Revenue from operations</b>						
(i)	Interest Income	1,617.88	8,216.56	7,309.88	24,522.39	21,184.18	28,807.36
(ii)	Dividend Income	-	1.43	-	1.43	6.52	6.52
(iii)	Rental Income	0.01	0.08	0.04	9.18	0.12	9.17
(iv)	Fees and Commission Income	116.67	106.51	57.54	289.93	175.29	242.61
(v)	Net Gain on Fair Value Changes	5.73	1.36	96.46	78.53	254.85	340.67
(vi)	Net Gain on Derecognition of Financial Instruments under Amortised Cost Category	77.44	112.52	43.08	266.81	129.04	224.46
(vii)	Other Operating Income	104.66	116.82	99.83	321.44	266.13	359.97
(B)	<b>Total Revenue from operations</b>	<b>8,927.89</b>	<b>8,888.40</b>	<b>7,608.83</b>	<b>25,480.75</b>	<b>22,015.83</b>	<b>29,772.16</b>
(II)	<b>Other Income</b>	<b>4.91</b>	<b>8.95</b>	<b>3.28</b>	<b>19.01</b>	<b>17.91</b>	<b>30.73</b>
(III)	<b>Total Income (B+II)</b>	<b>8,927.30</b>	<b>8,864.45</b>	<b>7,612.11</b>	<b>25,499.76</b>	<b>22,033.74</b>	<b>29,802.89</b>
	<b>Expenses</b>						
(i)	Finance Costs	3,706.89	3,621.86	3,117.75	10,816.29	9,303.57	12,543.76
(ii)	Fees and Commission Expenses	112.04	104.80	95.94	304.31	230.83	304.44
(iii)	Impairment on Financial Instruments	1,249.70	1,128.15	817.25	3,258.86	2,976.53	4,159.17
(iv)	Employee Benefit Expenses	809.91	790.18	639.10	2,399.68	1,815.39	2,506.11
(v)	Depreciation, Amortisation and Impairment	146.71	136.78	38.09	413.36	166.32	324.18
(vi)	Other Expenses	462.43	430.60	399.63	1,280.74	1,254.60	1,578.34
(IV)	<b>Total Expenses</b>	<b>6,487.68</b>	<b>6,212.17</b>	<b>5,227.76</b>	<b>18,468.24</b>	<b>15,745.24</b>	<b>21,618.00</b>
(V)	<b>Profit Before Exceptional Items and Tax (III - IV)</b>	<b>2,439.62</b>	<b>2,382.38</b>	<b>2,384.35</b>	<b>7,031.52</b>	<b>6,288.50</b>	<b>8,184.89</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit Before Tax (V + VI)</b>	<b>2,439.62</b>	<b>2,382.38</b>	<b>2,384.35</b>	<b>7,031.52</b>	<b>6,288.50</b>	<b>8,184.89</b>
(VIII)	<b>Tax Expense:</b>						
(1)	Current Tax	871.50	808.81	804.91	2,394.38	2,175.82	2,875.01
(2)	Deferred Tax	(250.21)	(207.37)	(196.94)	(603.47)	(537.76)	(600.96)
(3)	Tax adjustment for earlier years	-	-	(0.59)	-	(0.59)	11.50
(IX)	<b>Profit for the period (VII - VIII)</b>	<b>1,818.53</b>	<b>1,758.84</b>	<b>1,776.97</b>	<b>5,244.61</b>	<b>4,671.03</b>	<b>5,979.34</b>
(X)	<b>Other Comprehensive Income</b>						
(A) (i)	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plan	(21.97)	(14.51)	3.05	(49.88)	(6.73)	(8.02)
	Gain/(Loss) on Fair Valuation of Quoted Investments in Equity Shares	3.37	(1.45)	8.07	16.09	(10.61)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.68	4.01	(2.95)	8.48	4.36	4.99
	<b>Subtotal (A)</b>	<b>(13.92)</b>	<b>(11.95)</b>	<b>8.77</b>	<b>(25.14)</b>	<b>(12.98)</b>	<b>(14.83)</b>
(B) (i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	(58.12)	148.33	(39.11)	(5.35)	(173.85)	(18.68)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	12.62	(32.33)	9.84	1.35	43.75	3.69
	<b>Subtotal (B)</b>	<b>(37.50)</b>	<b>111.80</b>	<b>(29.27)</b>	<b>(4.00)</b>	<b>(130.10)</b>	<b>(10.99)</b>
	<b>Other Comprehensive Income for the period (A+B)</b>	<b>(51.42)</b>	<b>89.85</b>	<b>(20.50)</b>	<b>(29.14)</b>	<b>(143.00)</b>	<b>(25.82)</b>
(XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,766.91</b>	<b>1,849.89</b>	<b>1,756.47</b>	<b>5,215.47</b>	<b>4,527.95</b>	<b>5,953.52</b>
(XII)	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	375.60	375.35	374.43	375.60	374.43	374.43
(XIII)	Other Equity						42,932.31
(XIV)	<b>Earnings Per Equity Share (Not audited for the interim periods)</b>						
	Basic (Rs.)	48.62	46.67	47.46	139.83	124.75	159.69
	Diluted (Rs.)	48.30	46.51	47.26	138.34	124.26	158.90



**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 January 25, 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. These standalone financial results together with the results for the comparative reporting period have been prepared in accordance with, the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, 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.  
 The significant accounting policies applied in preparation of these standalone financial results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2023. 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 and nine months period ended December 31, 2023 have been reviewed by the Statutory Auditors.
- 4 The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter-alia, involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022.
- 5 During the quarter ended December 31, 2023 the Company allotted 247,936 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.
- 6 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 nine months period ended December 31, 2023:

Particulars	As at December 31, 2023
Count of loans accounts assigned	42,166
Amount of loan accounts assigned (Rs. in crores)	2,550.48
Weighted average maturity (in months)	50
Weighted average holding period (in months)	11
Retention of beneficial economic interest (%)	10.00%
Coverage of tangible security	100.00%
Rating wise distribution of rated loans	Not rated





**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

**b Details of acquisition through assignment in respect of loans not in default during the nine months period ended December 31, 2023:**

Particulars	As at December 31, 2023
Count of loans accounts acquired	4,013
Amount of loan accounts acquired (Rs. in crores)	15.62
Weighted average maturity (in months)	19
Weighted average holding period (in months)	12
Retention of beneficial economic interest (%)	80.00%
Coverage of tangible security	80.34%
Rating wise distribution of rated loans	Not rated

**c Details of stressed loans transferred during the nine months period ended December 31, 2023.**

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenor of loans transferred (in months)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in crores)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)	-	-	-

**d The Company has not acquired any stressed loans during the nine months period ended December 31, 2023.**

**7** The Board of Directors in their meeting held on January 25, 2024 declared second interim dividend of 100% i.e. Rs. 10/- per equity share of face value of Rs. 10/- each fully paid up for the financial year 2023-24. The record date for payment of second interim dividend is February 06, 2024. The second interim dividend will be paid to eligible Members of the Company on or before February 23, 2024 subject to deduction of tax at source as per the applicable rate(s).

**8** The Board of Directors in their meeting held on October 26, 2023 had declared an interim dividend of 200% i.e. Rs. 20/- per equity share of face value Rs. 10/- each fully paid up for the financial year 2023-24, amounting to Rs. 7,508,945,440/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was November 06, 2023. The interim dividend was paid to eligible shareholders of the Company on November 20, 2023.

**9** On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs. 62,319,435,937.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.



**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

- 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. 30,854.48 crores as on December 31, 2023 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 December 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 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)**



**V. S. Chakravarti**  
Managing Director & CEO  
DIN: 00052308



Place: Mumbai  
Date: January 25, 2024





**SHIRAM FINANCE LIMITED (formerly Shiram Transport Finance Company Limited)**

CIN: L65191TN1979PLC002874

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

Tel. No: +91 44 4852 4668, Fax: +91 44 4852 5666. Website-www.shiramfinance.in, Email-secretarial@shiramfinance.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		Nine Months Ended		Year Ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt-Equity Ratio (times) <sup>1</sup>	3.77	3.59	3.61	3.77	3.61	3.65
2	Debt Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs. in crores)	53.88	53.88	53.88	53.88	53.88	53.88
7	Debiture Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13	307.28	419.13
8	Networth <sup>3</sup> (Rs. in crores)	46,949.91	45,930.09	42,315.66	46,949.91	42,315.66	43,202.07
9	Net Profit After Tax (Rs. in crores)	1,818.33	1,750.84	1,776.97	5,244.61	4,671.03	5,979.34
10	Earnings Per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	48.42	46.67	47.46	139.83	124.75	139.69
	Diluted (Rs.)	48.30	46.51	47.26	139.34	124.26	138.99
11	Current Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital <sup>2</sup>	NA	NA	NA	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
15	Total Debts <sup>4</sup> to Total Assets	0.78	0.77	0.77	0.78	0.77	0.78
16	Debtors Turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
17	Inventory Turnover <sup>2</sup>	NA	NA	NA	NA	NA	NA
18	Operating Margin (%) <sup>2</sup>	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%) <sup>5</sup>	20.17%	20.46%	21.34%	20.57%	21.20%	20.00%
20	Sector Specific Indicators Ratios						
	Capital Adequacy Ratio (%) <sup>6</sup>	21.01%	22.15%	22.90%	21.01%	22.99%	22.61%
	Gross NPA Ratio (%) <sup>7</sup>	5.60%	5.79%	6.29%	5.60%	6.29%	6.21%
	Net NPA Ratio (%) <sup>8</sup>	3.72%	2.80%	3.20%	3.72%	3.20%	3.19%
	NPA Provision Coverage Ratio (%) <sup>9</sup>	53.37%	53.10%	50.71%	53.37%	50.71%	50.14%
	Liquidity Coverage Ratio (%) <sup>10</sup>	256.25%	219.17%	242.93%	256.25%	242.93%	209.00%

**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 provision 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/2019-20/88DDR.NBFC.(PD) CC. No. 10203.10.001/2019-20 dated November 04, 2019 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA = Non-performing Assets.



**SHIRAM FINANCE LIMITED** (formerly Shiram Transport Finance Company Limited)  
 CIN: L26101TN1975LC00079

Regd. Office: 3rd Floor, 15A, South Plaza, Industrial Estate, T. Nagar, Chennai - 600 002, Tamil Nadu  
 Tel: No: +91 44 4821 4888, Fax: +91 44 4821 9466, Website: www.shiramfinance.co.in, email: registrar@shiramfinance.co.in

**January 2017**

Stand-alone Security Cover certificate as per Regulation 8(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

(Rs. in Crores)

Particulars	Description of asset for which the certificate is issued	C		D		E		F		G		H		I		J		K		L		M		N		O				
		Evaluation Charge		Evaluation Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge		Part/Pass Charge
		Book Value	Book Value	Yrs. Sta.	Book Value	Book Value																								
		Refer to only those items covered by this certificate																												
		Refer to Column P																												
<b>ASSETS</b>																														
Property, Plant and Equipment	Fixed Land and Building	0.14									119.41			349.78	1.00														1.00	
Capital Works in Progress																														
Right of Use Assets											428.68			434.96																
Inventory											1,406.73			1,406.73																
Other Intangible Assets											1,118.08			1,210.08																
Intangible Assets under Development																														
<b>Investments</b>											9,814.11			9,814.11																
Loans	Loans / advances given out of provision, MCA and NP above provided	17,648.81	184,744.02								17,672.73			177,878.07			17,648.81													184,744.02
<b>Other</b>																														
Trade Receivables											20.28			21.28																
Call and Cash Equivalents											8,111.31			8,111.31																
Bank Balances other than Cash and Cash Equivalents											2,491.31			4,491.31																
Others											4,881.87			4,881.87																
<b>Total</b>		<b>17,648.95</b>	<b>184,744.02</b>								<b>85,211.34</b>			<b>117,256.31</b>	<b>1.00</b>		<b>17,648.81</b>												<b>184,744.02</b>	



**SHIRAM FINANCE LIMITED (formerly Shiram Transport Finance Company Limited)**  
 Regd. Office: 21 Tower, 14A, South Park, Indira Park, Gurgaon, Gharol - 122 002, Haryana  
 Tel No: +91 44 482 4865, Fax: +91 44 482 5999. Website: www.shiramfinance.in email: sa@shiramfinance.com

**Annexure I**

Statement Security Cover certificate as per Regulation 56(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Rs. Crores

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Fury-Pawn Charge	Fury-Pawn Charge	Fury-Pawn Charge	Assets not offered as security	Elimination amount is negative	Total C to I	Related to sub 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 participants debt holder (includes debt for which this certificate is issued & other debt with participants charge)	Other assets in which there is participants charge (including items covered in column F)		Debt amount considered more than asset (due to exclusive pre-pledge charge)	Market Value for Assets charged on Exclusive basis
		Book Value	Book Value	Yrs Pa	Book Value	Book Value				Related to Column I							
<b>LIABILITIES</b>																	
Debt securities to which this certificate pertains		30,824.48	--	744	--	--	--	--	30,824.48	--	--	--	--	--	--	--	--
Other debt (including participants charge -MCA alias debt)		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other (Good)		--	13,847.28	--	--	--	4,395.11	--	13,496.41	--	--	--	--	--	--	--	--
Subordinated debt		--	--	--	--	--	4,395.11	--	4,395.11	--	--	--	--	--	--	--	--
Borrowings		37,741.88	--	--	--	--	--	--	37,741.88	--	--	--	--	--	--	--	--
Bank		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Debt Securitized		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Others		--	--	--	--	--	41,124.06	--	41,124.06	--	--	--	--	--	--	--	--
Trade payables		--	--	--	--	--	297.31	--	297.31	--	--	--	--	--	--	--	--
Lease Liabilities		--	--	--	--	--	693.11	--	693.11	--	--	--	--	--	--	--	--
Provisions		--	--	--	--	--	191.41	--	191.41	--	--	--	--	--	--	--	--
Others		--	--	--	--	--	1,827.09	--	1,827.09	--	--	--	--	--	--	--	--
<b>Total</b>		<b>38,824.48</b>	<b>14,847.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>46,797.68</b>	<b>--</b>	<b>186,195.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.30</b>
<b>Carrying Back Value</b>		<b>Exclusive Security Cover Basis</b>	<b>1.18</b>	<b>--</b>	<b>Participants Issued by Govt Ratio</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**Notes:**

- We certify that the Company has complied with the provisions mentioned in the disclosure document of the Special resolution No. 2020-2021 in adherence for the one month period ended December 31, 2023.
- The market value of Rs. 1.82 crore of the Freehold Land is on the basis of last bid valuation done on May 23, 2022.
- The market value of Rs. 1.82 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  
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 Senapati Bapat Marg,  
 Elphinstone Road,  
 Mumbai, Maharashtra  
 400013

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 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  
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Sensapati Bapat Marg,  
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Mumbai, Maharashtra  
400013

#### Conclusion

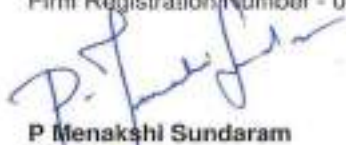
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies 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. 387.55 crores and Rs. 1,023.89 crores, total net profit after tax of Rs. 61.52 crores and Rs. 155.38 crores and total comprehensive income of Rs. 63.14 crores and of Rs. 156.24 crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.22 crores and Rs. 4.83 crores and total comprehensive income of Rs. 1.19 crores and Rs. 4.74 crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These 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 subsidiary and associate, 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



**P Menakshi Sundaram**  
Partner  
ICAI Membership Number: 217914  
UDIN: 24217914BKBORT3589  
Place: Mumbai  
Date: 25 January 2024



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



**Devang Doshi**  
Partner  
ICAI Membership Number: 140056  
UDIN: 24140056BKFFNR2760  
Place: Mumbai  
Date: 25 January 2024





SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)  
CIN: L65191TN1979PLC007874  
Regd. Office: 86 Towers, 140, 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: accounts@shriramfinance.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue from operations						
(i)	Interest Income	8,988.84	8,478.06	7,475.29	25,294.28	21,800.44	29,200.87
(ii)	Dividend Income	-	1.43	-	1.43	8.52	8.52
(iii)	Rental Income	0.01	0.09	0.03	0.19	0.18	0.24
(iv)	Fees and Commission Income	177.67	125.47	83.01	246.10	190.24	266.57
(v)	Net Gain on Fair Value Changes	17.52	12.82	106.35	113.66	386.76	161.80
(vi)	Net Gain on Derecognition of Financial Instruments under Amortized Cost Category	131.71	147.87	56.13	302.59	173.32	279.51
(vii)	Other Operating Income	103.15	118.04	190.46	323.20	267.73	324.27
(I)	Total Revenue from operations	9,388.70	8,883.76	7,918.29	26,478.27	23,985.29	30,476.78
(II)	Other Income	5.05	8.23	3.02	19.43	18.36	31.64
(III)	Total Income (I+II)	9,393.75	8,892.00	7,921.31	26,497.70	23,993.65	30,508.42
	Expenses						
(i)	Finance Costs	2,892.90	2,748.02	3,240.72	11,324.30	9,574.58	12,931.23
(ii)	Fees and Commission Expenses	123.29	104.99	98.63	313.41	272.60	314.08
(iii)	Impairment on Financial Instruments	1,299.08	1,180.06	818.68	3,287.32	2,483.20	4,169.06
(iv)	Employee Benefit Expenses	877.01	831.53	673.60	2,575.96	1,894.88	2,836.42
(v)	Depreciation, Amortisation and Impairment	151.83	141.38	60.51	428.49	173.60	609.69
(vi)	Other Expenses	488.96	452.85	390.72	1,347.90	1,301.30	1,843.13
(IV)	Total Expenses	6,793.16	6,488.83	5,382.85	19,277.37	16,166.66	22,294.67
(V)	Profit Before Exceptional Items and Tax (III - IV)	2,600.59	2,403.17	2,538.46	7,220.33	7,827.00	8,213.75
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit Before Tax (V + VI)	2,600.59	2,403.17	2,538.46	7,220.33	7,827.00	8,213.75
(VIII)	Tax Expenses						
(1)	Current Tax	885.16	822.54	814.02	2,436.60	2,201.62	2,911.84
(2)	Deferred Tax	(243.59)	(387.63)	(198.13)	(392.72)	(364.48)	(728.73)
(3)	Tax Adjustment for earlier years	0.66	-	(0.99)	0.66	(0.30)	11.58
(IX)	Profit for the period (VII - VIII)	1,872.37	1,792.87	1,805.14	5,372.78	4,728.43	6,011.47
(X)	Share of Profit/(Loss) of Associate	1.22	2.56	1.52	8.63	8.47	8.56
(XI)	Net Profit After Taxes and Share of Profit/(Loss) of Associate (IX + X)	1,873.59	1,795.43	1,806.66	5,381.41	4,736.90	6,020.03
(XII)	Other Comprehensive Income						
(A)(i)	Items that will not be reclassified to Profit or Loss						
	Re-measurement Gain/(Loss) on Defined Benefit Plan	(21.80)	(34.32)	3.28	145.87	(7.13)	(8.51)
	Gain/(Loss) on Fair Valuation of Quoted Investments in Equity Shares	3.37	(1.45)	8.07	16.09	(10.01)	(11.80)
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss	4.72	4.01	(2.86)	8.58	4.46	3.11
(iii)	Share in Other Comprehensive Income of Associate (Net of Tax)	(0.03)	0.03	(0.10)	(0.09)	(0.22)	(0.26)
	Subtotal (A)	(13.74)	(31.83)	8.39	(25.29)	(13.50)	(15.46)
(B)(i)	Items that will be reclassified to Profit or Loss						
	Cash Flow Hedge Reserve	(48.23)	187.69	(39.20)	44.13	(174.25)	(14.73)
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss	12.14	(37.17)	9.87	1.04	43.86	3.73
	Subtotal (B)	(36.09)	150.52	(29.33)	(3.07)	(130.39)	(11.02)
	Other Comprehensive Income for the period (A+B)	(49.83)	98.99	(20.94)	(28.36)	(143.89)	(26.48)
(XIII)	Total Comprehensive Income for the period (XI+XII)	1,823.76	1,894.42	1,785.72	5,353.05	4,583.01	5,993.55
(XIV)	Profit for the period attributable to						
	- Owners of the Company	1,860.24	1,786.11	1,798.88	5,257.58	4,723.85	6,011.04
	- Non-Controlling Interests	7.35	5.72	2.78	20.03	6.00	8.99
(XV)	Other Comprehensive Income for the period attributable to						
	- Owners of the Company	(50.09)	98.67	(20.89)	(28.50)	(143.80)	(26.42)
	- Non-Controlling Interests	0.26	(0.88)	(0.03)	0.14	(0.09)	(0.86)
(XVI)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	1,810.15	1,884.78	1,777.99	5,229.07	4,580.05	5,984.62
	- Non-Controlling Interests	7.61	5.64	2.73	20.17	5.91	8.93
(XVII)	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	375.60	375.35	374.43	375.60	374.43	374.43
(XVIII)	Other Equity						43,138.43
(XIX)	Earnings per Equity Share (Not annualised for the interim periods)						
	Basic (Rs.)	49.20	47.63	48.27	142.84	126.53	160.54
	Diluted (Rs.)	49.57	47.45	48.06	142.34	126.01	159.83



**SHRIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)**

CIN: L65191TN1979PLC007874

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

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

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on January 25, 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. These Consolidated financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, 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
Shriram Automall India Limited	44.56%	Associate

The significant accounting policies applied in preparation of these Consolidated financial results are consistent with those followed in the annual Consolidated financial statements for the year ended on March 31, 2023. These Consolidated financial results are available on the website of the Company ([www.shriramfinance.in](http://www.shriramfinance.in)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

- The consolidated financial results for the quarter and Nine Months period ended on December 31, 2023 have been reviewed by the Statutory Auditors.
  - The above results include financial results of Shriram Finance Limited (the "Company"), its subsidiary Shriram Housing Finance Limited, together hereinafter referred to as "the Group" and its associate Shriram Automall India Limited.
  - During the quarter ended December 31, 2023, the Company allotted 2,47,936 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.
  - The Hon'ble National Company Law Tribunal, Chennai ("NCLT") had sanctioned the Composite Scheme of Arrangement and Amalgamation ("Scheme"), inter-alia involving amalgamation of Shriram Capital Limited (SCL) (after de-merger of a few undertakings from the said SCL) and Shriram City Union Finance Limited (SCUF) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide its order dated November 09, 2022 read with Corrigendum dated November 17, 2022 to the order effective from appointed date of the Scheme being April 01, 2022.
  - 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 Nine Months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loan accounts assigned	46,824
Amount of loan accounts assigned (Rs. in crores)	3,538
Weighted average maturity (in months)	90 to 126
Weighted average holding period (in months)	8 to 11
Retention of beneficial economic interest (%)	10 to 11 %
Coverage of tangible security	48 to 100 %
Rating wise distribution of rated loans	Not Rated



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(ii) Details of transfer done by subsidiary through PTC in respect of loans not in default; during Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loan accounts assigned	2,993
Amount of loan accounts assigned (Rs. in crores)	615
Weighted average maturity (in months)	136
Weighted average holding period (in months)	12
Retention of beneficial economic interest (%)	NA
Coverage of tangible security	58
Rating wise distribution of rated loans	Crisil AAA (SO)

(iii) Details of transfer done by subsidiary through Co-Lending in respect of loans not in default; during Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loan accounts assigned	1,487
Amount of loan accounts assigned (Rs. in crores)	362
Weighted average maturity (in months)	143
Weighted average holding period (in months)	4
Retention of beneficial economic interest (%)	38
Coverage of tangible security	51
Rating wise distribution of rated loans	Not rated

b) Details of acquired through assignment in respect of loans not in default; during the Nine months ended on December 31, 2023

Particulars	As at December 31, 2023
Count of loan accounts acquired	5,950
Amount of loan accounts acquired (Rs. in crores)	335.54
Weighted average maturity (in months)	19 to 155
Weighted average holding period (in months)	12 to 21
Retention of beneficial economic interest (%)	11 to 80 %
Coverage of tangible security	55 to 80%
Rating wise distribution of rated loans	Not Rated

c) Details of stressed loans transferred during the Nine Months ended on December 31, 2023.

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	6,731	-	-
Aggregate principal outstanding of loans transferred (Rs. in crores)	4.82	-	-
Weighted average residual tenure of the loans transferred (in years)	3.67	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	1.21	-	-
Aggregate consideration (Rs. in crores)	2.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in crores)			





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d. Details of stressed loans acquired by the subsidiary during the the Nine Months ended on December 31, 2023

Particulars	From Lenders listed in clause 3	From ARCs
Aggregate principal outstanding of acquired loans (Rs. Cr)	0.52	-
Aggregate Consideration paid (Rs. Cr)	0.52	-
Weighted average residual tenure of loans acquired (months)	267	-
Provision Held (Rs. Cr)	0.19	-

8. The Board of Directors in their meeting held on January 25, 2024 declared second interim dividend of 100% i.e. Rs. 10/- per equity share of face value of Rs. 10/- each fully paid up for the Financial Year 2023-24. The record date for payment of second interim dividend is February 06, 2024. The second interim dividend will be paid to eligible Members of the Company on or before February 23, 2024 subject to deduction of tax at source as per the applicable rate(s).
9. The Board of Directors in their meeting held on October 26, 2023 had declared an interim dividend of 200% i.e. Rs. 20/- per equity share of face value Rs. 10/- each fully paid up for the financial year 2023-24, amounting to Rs. 7,50,89,45,460/- (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders. The record date for payment of interim dividend was November 06, 2023. The interim dividend was paid to eligible shareholders of the Company on November 20, 2023.
10. On January 22, 2024, the Company issued and allotted USD 750,000,000 6.625% senior secured notes due 2027 in offshore market (Social Bonds) for a sum of Rs. 62,31,94,15,037.50 under USD 3.5 Billion Global Medium Term Note Programme. The said Social Bonds were listed on Global Securities Market - India International Exchange (INX) on January 24, 2024. The proceeds of the issue of the Social Bonds are being utilised as per the Company's Social Finance Framework and as may be permitted by the RBI ECB Guidelines for onward lending and other activities.
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. 32,023.14 crores as on December 31, 2023 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 December 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.10 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. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period/ year presentation. There are no significant regroupings/ reclassification for the quarter under report.

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

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

Place: Mumbai  
 Date: January 25, 2024



SHIRAM FINANCE LIMITED (formerly Shiram Transport Finance Company Limited)  
CIN: L61911TN1999PLC001174  
Regd. Office: 5th Floor, 144, South Park, Indira Nagar, Guindy, Chennai - 600 032, Tamil Nadu  
Tel. No: +91 44 4832 4808, Fax: +91 44 4832 5006, Website: www.shiramfinance.in, email: secret@shiramfinance.in

Information as required by Regulation 31(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2021 (Unaudited)	30.12.2020 (Unaudited)		31.03.2021 (Audited)
1.	Debt-Equity Ratio (Times) <sup>1</sup>	3.94	3.75	3.72	3.94	3.72	3.71
2.	Debt Service Coverage Ratio <sup>2</sup>	NA	NA	NA	NA	NA	NA
3.	Interest Service Coverage Ratio <sup>3</sup>	NA	NA	NA	NA	NA	NA
4.	Outstanding Redeemable Preference Shares (Quantity)	NA	NA	NA	NA	NA	NA
5.	Outstanding Redeemable Preference Shares (Value) (Rs. in crores)	NA	NA	NA	NA	NA	NA
6.	Capital Redemption Reserve (Rs. in crores)	51.88	51.88	51.88	51.88	51.88	51.88
7.	Debitum Redemption Reserve (Rs. in crores)	419.13	419.13	307.28	419.13	307.28	419.13
8.	Reserves <sup>4</sup> (Rs. in crores)	47,265.87	46,202.06	42,548.29	47,265.87	42,548.29	43,808.29
9.	Net Profit After Tax (Rs. in crores)	1,872.58	1,791.83	1,801.66	5,177.64	4,731.83	4,020.83
10.	Dividends Per Equity Share (After accumulated for the interim period)						
	Basic (Rs.)	49.70	47.61	48.27	142.84	120.33	168.54
	Diluted (Rs.)	49.37	47.49	48.96	142.74	120.81	158.83
11.	Current Ratio	NA	NA	NA	NA	NA	NA
12.	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13.	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14.	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15.	Total Debts <sup>5</sup> to Total Assets	0.79	0.78	0.76	0.79	0.78	0.76
16.	Debtless Turnover	NA	NA	NA	NA	NA	NA
17.	Inventory Turnover	NA	NA	NA	NA	NA	NA
18.	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19.	Net Profit Margin (%) <sup>6</sup>	20.10%	20.10%	23.10%	28.89%	23.81%	19.79%
20.	Sector Specific regulatory Ratios						
	Capital Adequacy Ratio (%) <sup>7</sup>	NA	NA	NA	NA	NA	NA
	Gross NPA Ratio (%) <sup>8</sup>	NA	NA	NA	NA	NA	NA
	Net NPA Ratio (%) <sup>8</sup>	NA	NA	NA	NA	NA	NA
	NPA Provision Coverage Ratio (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
	Liquidity Coverage Ratio (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

Note

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / (Equity Share Capital + Other equity)
- The Company is regulated under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company. Hence these ratios are generally not applicable as per process in Regulation 32(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Reserves is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities) / Total assets.
- Net profit margin = Net profit after tax / Total income.
- Capital ratio = Total Capital Assets / 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. RM/2015-20/RRDR.SDFC (PI) CC. No. 18200.03.00/2015-20 dated November 04, 2015 issued by the Reserve Bank of India. As per the said circular, LCR is applicable from December 1, 2020.
- NPA = Non-performing Assets.





SHIRIAM FINANCE LIMITED (Formerly Shriram Transport Finance Company Limited)  
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 Tel. No. +91 41 4332 8884, Fax: +91 44 4332 1885, Website: www.shriramfinance.in, email: service@shriramfinance.in

Annexure 2

Quantified 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	B	C	D	E	F	G	H	I	J	K					O
										L	M	N	P	Q	
Particulars	Description of asset for which this certificate is/are issued	Exclusive Charge	Exclusive Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets not offered as Security	Estimated amount in support	Total Cost	Related to only those items covered by this certificate					Total Value (K + L + M + N + O)
		Book Value	Book Value	Face Val.	Book Value	Book Value			Market Value for Assets charged as Exclusive Assets	Carrying back value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for part-part charge Assets	Carrying value back for part-part charge assets where market value is not ascertainable or applicable	Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment	Freehold Land and Building	9.10	-	-	-	-	281.31	-	281.31	1.00	-	-	-	-	1.00
Capital Movable Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	84.88	-	84.88	-	-	-	-	-	-
Goodwill		-	-	-	-	-	1,740.04	-	1,740.04	-	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	1,120.98	-	1,120.98	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	8,196.23	-	8,196.23	-	-	-	-	-	-
Loans	Loans / advances given, that of provision, NPAs and all other portfolio	34,136.89	114,478.81	-	-	-	2,141.72	-	26,657.29	-	20,714.33	-	-	-	26,657.29
Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	27.19	-	27.19	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	8,486.19	-	8,486.19	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	1,888.88	-	-	-	2,677.08	-	4,565.96	-	-	-	-	-	-
Others		19.47	-	-	-	-	4,024.13	-	4,043.60	-	-	-	-	-	-
Total		38,365.47	116,478.81	-	-	-	86,418.42	-	127,180.32	1.00	20,714.33	-	-	-	25,077.94



**SHIRAM FINANCE LIMITED (formerly Shriram Transport Finance Company Limited)**  
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Annexure 2

**Qualitative Security Cover certificate as per Regulation 54(1) 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	I	J	K Related to only those items covered by this certificate					
		Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered to Security	Elimination (net asset to security)	Total Cost B	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 part-pass charge Assets	Carrying value book value for part-pass charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)	
		Book Value	Book Value	Net/Nil	Book Value	Book Value								Relating to Column F	
<b>LIABILITIES</b>															
	Cash received to which this certificate pertains	11,023.14	-	-	-	-	-	-	11,023.14	-	-	-	-	-	-
	Other debt showing part-pass charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt	-	18,344.70	-	-	-	2,771.58	-	15,569.92	-	-	-	-	-	-
	Unsubordinated debt	-	-	-	-	-	4,484.81	-	4,484.81	-	-	-	-	-	-
	Subordinated debt	-	31,465.13	-	-	-	-	-	31,465.13	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	41,724.98	-	41,724.98	-	-	-	-	-	-
	Trade payables	-	-	-	-	-	273.43	-	273.43	-	-	-	-	-	-
	Loan/Land/Lease	-	-	-	-	-	474.77	-	474.77	-	-	-	-	-	-
	Provisions	-	-	-	-	-	351.67	-	351.67	-	-	-	-	-	-
	Others	-	-	-	-	-	1,028.71	-	1,028.71	-	-	-	-	-	-
	<b>Total</b>	<b>11,023.14</b>	<b>39,790.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,351.54</b>	<b>-</b>	<b>106,590.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>
	<b>Cover on Book Value</b>														<b>1.00</b>
	<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	1.00		Part-Pass Security Cover Ratio	-									

Notes:

- We confirm that the Company has complied with the cover-ratio mentioned in the disclosure documents of the secured redemptions/terminations/interests for the period ended December 31, 2023.
- The market value of Rs. 0.02 crore of the Pledged Land is on the basis of certified valuation done on May 21, 2023.
- The market value of Rs. 1.81 crore of the Building is on the basis of certified valuation done on April 21, 2023.



## ANNEXURE V: SUMMARY OF FINANCIAL INFORMATION OF THE COMPANY

### Balance Sheet

(Rs. in crores)

Particulars	As at December 31, 2023 (SFL)	As at March 31, 2023 (SFL)	As at March 31, 2022 (STFC)	As at March 31, 2021 (STFC)
<b>ASSETS</b>				
Financial assets				
Cash and cash equivalents	8,111.55	9,505.30	10,662.44	11,050.93
Bank balance other than (a) above	4,491.32	6,312.11	5,692.72	5,390.89
Derivative financial instruments	229.00	668.81	201.40	169.25
Receivables				
(I) Trade receivables	27.39	17.00	5.35	8.92
(II) Other receivables	341.93	260.12	192.67	49.90
Loans	1,97,895.59	1,71,984.58	1,16,665.15	1,08,303.04
Investments	9,334.14	8,565.06	6,971.23	3,346.77
Other financial assets	73.85	72.70	51.45	49.03
<b>Total financial assets</b>	<b>2,20,504.77</b>	<b>1,97,385.68</b>	<b>1,40,442.41</b>	<b>1,28,368.73</b>
Non-financial Assets				
Current tax assets (net)	675.15	716.97	228.24	171.73
Deferred tax assets (net)	2,357.20	1,743.92	869.38	639.14
Investment property	0.99	2.62	1.97	2.00
Property, plant and equipment	259.70	209.49	110.56	124.44
Right-of-use assets	525.98	490.21	302.52	308.51
Goodwill	1,406.73	1,406.73		
Other intangible assets	1,119.98	1,217.65	3.04	2.39
Other non-financial assets	403.85	424.51	310.04	210.84
Intangible Assets under development	-	66.08		
<b>Total non-financial assets</b>	<b>6,749.58</b>	<b>6,278.18</b>	<b>1,825.75</b>	<b>1,459.05</b>
<b>Total assets</b>	<b>2,27,254.35</b>	<b>2,03,663.86</b>	<b>1,42,268.16</b>	<b>1,29,827.78</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Financial liabilities				
Payables				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-	0.02	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	297.54	293.24	166.01	255.51
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	0.37	0.36	1.46	0.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	1.09	1.21	0.54
Debt securities	44,260.95	43,652.59	41,256.55	40,061.87
Borrowings (other than debt securities)	85,741.65	73,590.02	46,676.93	45,281.37
Deposits	43,124.06	36,139.83	21,948.98	16,232.41
Subordinated liabilities	4,343.52	4,523.85	4,614.25	4,620.76
Lease liabilities	603.23	563.46	349.43	349.49
Other financial liabilities	1,262.03	1,020.66	859.64	964.35
<b>Total financial liabilities</b>	<b>1,79,634.01</b>	<b>1,59,785.10</b>	<b>1,15,874.48</b>	<b>1,07,766.67</b>
Non-financial liabilities				
Current tax liabilities (net)	162.85	160.89	36.82	102.02
Provisions	291.82	211.48	138.18	142.54

Particulars	As at December 31, 2023 (SFL)	As at March 31, 2023 (SFL)	As at March 31, 2022 (STFC)	As at March 31, 2021 (STFC)
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	111.19	199.75	124.42	99.26
Total non-financial liabilities	<b>565.86</b>	<b>572.12</b>	299.42	343.82
Total liabilities	<b>1,80,199.87</b>	<b>1,60,357.22</b>	1,16,173.90	1,08,110.49
Equity				
Equity share capital	375.60	374.43	270.52	253.06
Other equity	46,678.88	42,932.21	25,823.74	21,464.23
Total equity	<b>47,054.48</b>	<b>43,306.64</b>	26,094.26	21,717.29
Total liabilities and equity	<b>2,27,254.35</b>	<b>2,03,663.86</b>	1,42,268.16	1,29,827.78

### Profit and Loss Statement

(Rs. in Crores)

Particulars	As at December 31, 2023 (SFL)	As at March 31, 2023 (SFL)	As at March 31, 2022 (STFC)	As at March 31, 2021 (STFC)
Revenue from operations				
Interest income	24,522.39	28,607.36	18,646.26	17,128.14
Dividend income	1.45	6.52	-	-
Rental income	0.18	0.17	0.17	0.21
Fees and commission income	289.95	242.61	100.08	115.86
Net gain on fair value changes	78.53	340.07	221.70	21.80
Net gain on derecognition of financial instruments under amortised cost category	266.81	224.46	217.74	58.85
Other operating income	321.44	350.97	69.22	95.59
Total Revenue from operations	<b>25,480.75</b>	<b>29,772.16</b>	<b>19,255.17</b>	<b>17,420.45</b>
Other Income	19.01	<b>30.73</b>	<b>19.06</b>	<b>15.95</b>
Total Income (I + II)	<b>25,499.76</b>	<b>29,802.89</b>	<b>19,274.23</b>	<b>17,436.40</b>
Expenses				
Finance cost	10,816.29	12,545.76	9,734.31	9,054.26
Fees and commission expense	300.31	303.61	91.74	78.89
Net loss on fair value changes			-	-
Net loss of derecognition of financial instruments under amortised cost category			-	-
Impairment on financial instruments	3,256.86	4,159.17	3,860.86	3,118.40
Employee benefits expenses	2,390.68	2,506.11	997.09	906.25
Depreciation, amortisation and impairment	415.36	524.18	135.37	137.36
Other expenses	1,280.74	1,579.17	905.61	863.23
Total Expenses	<b>18,460.24</b>	<b>21,618.00</b>	<b>15,724.98</b>	<b>14,158.39</b>
Profit before exceptional items and tax (III - IV)	<b>7,039.52</b>	<b>8,184.89</b>	<b>3,549.25</b>	<b>3,278.01</b>
Exceptional items	-	-	-	-
Profit before tax (V+ VI)	<b>7,039.52</b>	<b>8,184.89</b>	<b>3,549.25</b>	<b>3,278.01</b>
Tax expense:				
(1) Current tax	2,398.38	2,875.01	1,112.57	1,197.77
(2) Deferred tax	(603.47)	(680.96)	(188.93)	(545.36)
(3) Tax adjustment for earlier years	-	11.50	(82.32)	138.34
Profit for the year from continuing operations (VII-VIII)	<b>5,244.61</b>	<b>5,979.34</b>	<b>2,707.93</b>	<b>2,487.26</b>
Share of profit of associate	-	-	13.17	11.57
Profit for the year ( IX + X)	<b>5,244.61</b>	-	2,721.10	2,498.83
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	(49.68)	(8.02)	(3.24)	-

Particulars	As at December 31, 2023 (SFL)	As at March 31, 2023 (SFL)	As at March 31, 2022 (STFC)	As at March 31, 2021 (STFC)
Gain / (loss) on Fair valuation of quoted investments in equity shares	16.09			
Share of other comprehensive income from associates		(11.80)	(0.03)	0.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.45	4.99	0.82	-
Tax on share of other comprehensive income from associates	-	-	0.01	(0.07)
Subtotal (A)	(25.14)	(14.83)	(2.44)	0.20
(i) Items that will be reclassified to profit or loss Cash flow hedge		(14.68)		
Gain/(loss) on effective portion of hedging instruments in a cash flow hedge	(5.35)		(160.87)	-124.31
(ii) Income tax relating to items that will be reclassified to profit or loss	1.35	3.69	40.49	31.29
Subtotal (B)	(4.00)	(10.99)	(20.38)	(93.02)
Other comprehensive income (A + B)	(29.14)	(25.82)	(122.82)	(92.82)
Total Comprehensive income for the year (XI + XII)	5,215.47	5,953.52	2,598.28	2,406.01
Earnings per equity share (face value Rs. 10/- per equity share)				
Basic (Rs.)	139.83	159.69	102.23	101.44
Diluted (Rs.)	139.34	158.99	102.23	101.44

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

## Cash flow Statement

Particulars	As at December 31, 2023 (SFL)	As at March 31, 2023 (SFL)	As at March 31, 2022 (STFC)	As at March 31, 2021 (STFC)
Cash flow from Operating activities				
Profit before tax	7,039.52	8,184.89	3,549.25	3,278.01
Depreciation, amortisation and impairment	415.36	524.18	135.37	137.36
Share Based Payments to Employees	9.17	164.56	-	-
Interest on income tax refund	-	(14.66)	-	-
Interest income	(23,733.27)	(27,504.20)	(18,028.13)	(16,611.31)
Finance costs	10,816.29	12,545.76	9,734.31	9,054.26
Loss/(profit) on sale of property plant and equipments (net)	(2.95)	1.00	0.79	0.65
Fair Value adjustments to Investments	0.90	1.85	-	-
Impairment on loans	3,247.21	4,128.79	3,865.02	3,128.29
Impairment on investments	11.86	4.70	(2.00)	(4.22)
Impairment on undrawn loan commitment	(6.69)	(0.40)	(4.00)	(5.45)
Impairment on other assets	4.48	26.08	1.84	(0.22)
Net (gain)/loss on fair value changes on investment	(113.96)	(373.62)	(236.83)	(2.85)
Net (gain)/loss on sale of mutual funds and certificate of deposits	-	-	-	(20.02)
Net (gain)/loss on fair value changes on direct assignment	35.43	33.55	15.13	1.07



Net (gain)/loss on fair value changes on derivatives	-	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	(266.81)	(224.46)	217.74	47.05
Cash inflow from interest on loans	22,749.46	26,319.90	18,006.70	18,405.90
Cash outflow towards finance costs	(8,717.80)	(11,207.40)	(8,588.09)	(7,745.19)
Operating profit before working capital changes	<b>11,488.20</b>	<b>12,610.52</b>	<b>8,667.10</b>	<b>9,663.33</b>
Movements in Working capital:				
Decrease/(increase) in loans	(28,174.41)	(27,674.73)	(12,205.70)	(10,994.29)
(Increase)/decrease in investments	(651.79)	1,333.02	(3,372.48)	(372.28)
Decrease/(increase) in receivables	139.15	173.38	(372.06)	(90.83)
Decrease/(increase) in bank deposits	1,820.79	776.09	(301.83)	(1,164.96)
Decrease/(increase) in other financial assets	(5.63)	(20.12)	(4.26)	(10.11)
Decrease/(increase) in other non-financial assets	24.59	101.69	(14.67)	(41.13)
Increase/(decrease) in payables	4.31	66.16	13.51	111.67
Increase/(decrease) in other financial liabilities	241.19	(38.96)	(138.25)	(99.05)
Increase/(decrease) in non-financial liabilities	(88.56)	0.14	25.16	15.98
Increase/(decrease) other provision	37.35	55.99	(3.60)	1.66
Cash used in operations	<b>(15,164.81)</b>	<b>(12,616.82)</b>	<b>7,708.08</b>	<b>(2,980.01)</b>
Direct taxes paid (net of refunds)	(2,354.60)	(3,224.51)	(1,151.94)	(1,258.75)
Net cash flows from/(used in) operating activities (A)	<b>(17,519.41)</b>	<b>(15,841.33)</b>	<b>8,859.02</b>	<b>(4,238.76)</b>
Cash flow from Investing activities				
Purchase of property, plant and equipment and intangible assets	(191.29)	(183.60)	(35.75)	(25.82)
Proceeds from sale of property, plant and equipment and intangible assets	6.79	3.54	1.42	0.93
Net cash generated from/(used in) investing activities (B)	<b>(184.50)</b>	<b>(180.06)</b>	34.33	(24.89)
Proceeds from issue of share capital (including share premium and net of share issue expenses)	23.77	12.16	2,478.57	1,472.64
Proceeds/(repayment) on settlement of derivative contracts	439.81	(467.41)	-32.15	589.48
Increase / (decrease) in Fixed deposits (net)	6,141.70	6,778.56	5,443.14	4,206.86
Repayments of deposit	-	-	-	-
Amounts received from debt securities	12,032.50	9,194.70	16,637.86	10,636.15
Repayments of debt securities	(11,965.82)	(13,992.22)	(16,203.36)	(5,797.45)
Proceeds/(repayment) of subordinated debts	(261.60)	(136.34)	(50.32)	(1,069.27)
Amounts received from borrowings other than debt securities	54,614.51	61,633.95	41,477.93	38,480.04
Repayments of borrowings other than debt securities	(43,062.01)	(52,625.02)	(40,280.10)	(36,032.94)
Payment of Lease Liabilities	(152.31)	(188.73)	(114.90)	(107.33)
Dividend paid	(1,500.39)	(562.80)	(851.81)	(152.59)
Tax on dividend	-	-	-	-
Net cash flows from financing activities (C)	<b>16,310.16</b>	<b>9,646.84</b>	<b>8,504.86</b>	<b>12,225.59</b>
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,393.75)	(6,374.55)	(388.49)	7,961.94
Add: Adjustment on disposal of subsidiary	-	10,662.44	-	-
Cash and cash equivalents at the beginning of the year	9,505.30	5,217.41	11,050.93	3,088.99
Cash and cash equivalents at the end of the year	<b>8,111.55</b>	<b>9,505.30</b>	<b>10662.44</b>	<b>11,050.93</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>As at December 31, 2023 (SFL)</b>	<b>As at March 31, 2023 (SFL)</b>	<b>As at March 31, 2022 (STFC)</b>	<b>As at March 31, 2021 (STFC)</b>
i) Cash on Hand	175.14	153.43	95.05	79.61
ii) Cheques on Hand	3.29	4.87	5.56	6.16
iii) Balances with Banks (of the nature of Cash and Cash Equivalents)	2,201.55	3,923.23	2,654.78	5,014.78

iv) Call Money (CBLO)	999.66	499.72	3,198.60	2,498.85
v) Bank Deposit with original maturity upto three months or less	4,731.91	4,924.05	4708.45	3,451.53
<b>Total</b>	<b>8,111.55</b>	<b>9,505.30</b>	<b>10,662.44</b>	<b>11,050.93</b>

*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*

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## ANNEXURE VI: LENDING POLICY



**MASTER CREDIT PROCESS MANUAL**

Version: 2022v.1

**FOR**

**SHRIRAM FINANCE LIMITED (Formerly known as Shriram Transport Finance Company Limited).**

**RECOMMENDED BY THE CREDIT COMMITTEE**

- MR. Y.S. CHAKRAVARTI
- MR. PARAG SHARMA
- MR. SRIDHARAN P
- MR. SRINIVAS K
- MR. G.M. JILANI
- MR. NILESH S ODEDARA
- MR. SUDHARSHAN B HOLLA
- MR. HARDEEP SINGH TUR
- MR. S SUNDER



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### **Introduction to credit policy**

At Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited) (SFL) Commercial Vehicles were an integral part of business activity and even a barometer of country's economic growth to a certain extent. We have been in this business since 1979 and with our experience today the company is growing strong along with the economy.

SFL also started funding small unorganized businesses in the year 2016. While banks are shying away from funding micro businesses due to lack of documented proof and track record, we have found our way to be in the business through our unique business model. Person to person mapping is the key to success in any unorganized business, which we have championed over last four decades.

As a NBFC we are able to provide customized solutions to the requirements arising out of small businesses in semi urban and rural areas. By doing this we are providing an organized way of financing the borrowers. In this process we are liberating them from the clutches of Money lenders.

The company has carved a niche for financing the small ticket size loans as the demand for the same is growing and the economy of doing businesses, which are financially viable and growing small business sentiment with an individual groomed as self- employed business person.

Ours is a vertically integrated business model and offers a number of products which include Pre-owned CV Financing, New CV Financing, Loan against property, Gold loan, Small Business loans, other Working Capital Loans to existing customers, etc.

### **Scope of the Policy**

This credit policy intends to communicate the Management Vision to all the employees and provide a guidance document to entrust responsibilities to various levels and ensure higher growth in business with improving quality.

It would also deal with Micro and small loans credit and commercial related matters and would define the Management Vision, Intent and the procedure to be followed by Branches, Regional offices and Zonal offices for managing the portfolio.

The Policy will cover all types of customers including individuals and Non-Individuals.

### **Management Vision**





Serving needy customers at the bottom of the pyramid has been the strategy of SFL since four decades. Extending the same strategy, we would like to strengthen the market leadership position in financing Used Commercial Vehicles, Business Loans while maintaining some presence in New Commercial Vehicle finance. We would like to create niche out of the unorganized market of small business loans as we have been successfully doing in used commercial vehicle funding.

### **The Strategy**

We would like to expand our operational geography by penetrating into the semi urban and rural locations, through our branches, rural centres and revenue sharing partners. Keeping the strategy of funding in underserved area a priority will ensure higher NIMs and thus higher sustainability of business.

### **Securitisation/ Assignment**

The company will be maintaining its own portfolio to securitisation/ assignment portfolio in the ratio of 70%:30%

### **Target Market**

SFL serves the unbanked segment of micro and small industries. MSMEs which are currently thriving on self funded small-scale businesses and are not able to get credit from Banks due to lack of documentation and assessment. SFL having its presence through more than 1700 branches and more than 500 RSP/BSPs and another 800 rural touch points are equipped to understand these businesses at local level. SFL has the capacity to assess these businesses through its manpower and fund them as per their requirement. Unlike Banks, SFL is better equipped to handle such unbanked customers, hence the opportunities are huge.

### **MSME Definition:**

The MSMED Act, 2006 defines the Micro, Small and Medium Enterprises based (i) on the investment in plant and machinery for those engaged in manufacturing or production, processing or preservation of goods and (ii) on the investment in equipment for enterprises engaged in providing or rendering of Services.

The investment in plant and machinery is the original cost excluding land and building and other items specified by the Ministry of Small-Scale Industries vide its notification no. S.O. 1722 (E) dated 05.10.2006.

The guidelines with regard to investment in plant and machinery or equipment as defined in the MSMED Act, 2006 are:

Manufacturing Enterprises and Enterprises rendering Services	Composite Criteria: Investment in Plant & Machinery*/equipment and Annual Turnover
--	--



Micro	Not exceeding Investment* Rs.1 Crore and Annual Turnover Rs. 5 Crore
Small	Investment* More than Rs.1 Crore but does not exceed Rs.10 Crore and Annual Turnover More than Rs. 5 Crore not exceeding Rs. 50 Crore
Medium	Investment* More than Rs.10 Crore but does not exceed Rs.50 Crore and Annual Turnover More than Rs. 50 Crore not exceeding Rs.250 Crore.

\*The investment in plant and machinery is the original cost excluding land and building and other items specified by the Ministry of Small-Scale Industries vide its notification.

### Product Offerings

Following Products are offered by SFL

#### Commercial Vehicles and Equipment

1. Light Goods Vehicle- All goods vehicle having gross vehicle weight below 16.2 Tonnes vehicle would be considered in this category.
2. Heavy Goods Vehicle- All vehicles excluding those in construction vehicle category having gross vehicle weight above 16.2 Tonnes would fall under this category.
3. Construction Vehicle- All Vehicles and RTA registered machinery used for construction purpose will come under this category. Tippers would be included under this category.
4. Machinery/ Equipment- All stationary equipments used for commercial purposes (Not registerable under RTA)
5. Passenger Commercial- All passenger vehicles used for commercial purposes would come under this category
6. Car and Utility Vehicles- All passenger car and utility vehicles
7. Tractor & Farm Equipment- All farm related vehicles and equipments would come under this category
8. Two Wheelers

#### Business Loans

1. Working Capital Loans
2. Loans for Capital Investment for expansion purposes
3. Personal Loans
4. Vendor Financing

**Gold/Jewel Loans-** A separate policy is placed for consideration and approval.

**Loan Against Property-** A separate policy is placed for consideration and approval.



**Co lending in Partnership with Bank and NBFCs-** A separate policy is placed for consideration and approval.

#### **Unsecured loans**

The company will have unsecured loans portfolio to a maximum extent of 25% of its total lending portfolio

1. Loan assistance for General Insurance
2. Loan assistance for Life Insurance
3. Loan assistance for Vehicle repairs
4. Loan assistance for Vehicle Working capital requirement such as Toll/Tax/Fuel etc.,
5. Tyre Loans for existing vehicle customer
6. Personal Loan to existing customers

#### **Geographical Coverage:**

We would serve our customers all India through our branch network of more than 1000 branches, 1000 rural centres and Revenue sharing partners across India. Criteria for funding through Revenue sharing partner would be detailed in separate policy document.

#### **Customer Categorization:**

Customer categorization is necessary for assessing the risks and controlling concentration of exposure with few customers. Building a diverse portfolio is necessary to ensure that risks are contained to the optimum level. Also, it helps in providing better service to key customers.

SFI customers would be categorized by the business turnover:

Category	Type	Description
C	Small Customer	Unorganised financials/ Business Turnover up to 50 Lakh
B	Mid Customer	Availability of Audited Financials or ITR/ Business Turnover of up to 1 Crore
A	Large Customer	Availability of Audited Financials or ITR/ Business Turnover above 1 Crore

In no case the total exposure to the Borrower should exceed the Reserve Bank of India guidelines on Single /Group Borrowing exposure norms.

#### **Caution profile of customer:**

Following category of customer including immediate family members would be termed as caution profile and will require credit approval from Zonal Credit Committee/JMD Committee irrespective of the exposure amount.



1. Any individual who has contested or is a potential contestant in election of legislative assembly / parliament, municipal body or panchayats
2. Any individual who holds office of any local/ regional political party/ National political party
3. Individuals working in police force (Gazetted officers to be excluded)
4. People who are known to have criminal / anti-social background
5. Repossession and collection agents
6. Individuals who are lawyers/ advocates.
7. Companies having close family shareholding or beneficial ownership.
8. Trusts, charities, NGOs/ unregulated clubs and organizations receiving donations
9. Customers that may appear to be Multi-level marketing companies

The Company should refrain from extending business loans to entities without ensuring that they had the necessary registration under the Money Lending Act or any other appropriate regulation if they were primarily in the business of lending.

**Customer Selection Criteria:**

**Customer selection Criterion- Individuals/ Proprietor**

Parameter	Qualification	Validation Document
Stability	Min 6 months residence in same place	Utility Bills/ Govt issued ID proof
External Guarantor	Mandatory for all loans	KYC to be obtained
Guarantor Track Record	Satisfactory	Field Investigation to be certified as per Limits of various products
Trade Reference Checks	Satisfactory	Field Investigation to be certified as per Limits of various products

**Customer selection Criterion- Other than Individuals/ Proprietor**

Parameter	Qualification	Validation Document
Turnover	Rs 10 Lakh	Financials to be verified





Repayment Track record	Satisfactory	Bank statement
Debt Service Coverage Ratio	$\geq 1$	Cash flow statements
Guarantor	Mandatory/ Internal preferred	KYC to be obtained
Trade reference Checks	Satisfactory	Field Investigation to be certified as per Limits of various products

#### Organizational Credit Hierarchy:

We believe in our relationship with the customer and we work with our customers to make them grow. This is possible when faster decisions can be taken and monitoring can be done through meetings with customer on continuous basis.

Our competency is quick service and quicker decision on funding and settlements.

Keeping up with the organizational philosophy Branch Managers, Regional Business head or equivalent role and Zonal business Committee/JMD Committee/Central Credit Committee have authority to approve the proposals as delegated to them from time to time.

Hence, The Credit hierarchy starts with Branch Team Leader (BTL) in the branch, which would check the sanctity of basic documents collected for the specific case and then the appraisal is done by Branch head, Regional Business head or equivalent role and the appropriate Credit Committee as per policy

#### Exposure Guidelines

Company is mainly into retail lending, hence there is no cap on retail lending. Maximum exposure to the corporate sector will be not more than 15% of overall lending portfolio excluding exposure to NBFC's sector not more than 5%.

As a retail lender, company is mainly into auto loan sector lending. However, the company's maximum exposure will not be more than 5% of overall portfolio as a part of new initiatives/ventures.

The company will not

1. Lend to
  - a. any single borrower exceeding fifteen per cent of its owned fund; and





- b. any single group of borrowers exceeding twenty five per cent of its owned fund;
2. Invest in
    - a. the shares of another company exceeding fifteen per cent of its owned fund; and
    - b. the shares of a single group of companies exceeding twenty five per cent of its owned fund.
  3. Lend and invest (loans/investments taken together) exceeding (a) twenty five per cent of its owned fund to a single party; and (b) forty per cent of its owned fund to a single group of parties.

#### **The concentration of credit norms**

1. Funding not to exceed 5 per cent for any single party and by 10 per cent for a single group of parties, if the additional exposure is on account of infrastructure loan and/ or investment
2. However, the above said limit is not applicable to investment/Loans made by the company in its subsidiaries/companies in the same group. But the same shall be reduced from the calculation of NOF

#### **Capital Market Exposure**

1. The company will maintain a Loan to Value (LTV) ratio of 50% for loans granted against the collateral of shares. LTV ratio of 50% shall be maintained at all times. Any shortfall in the maintenance of the 50% LTV occurring on account of movement in the share prices shall be made good within 7 working days.
2. In case where lending is being done for investment in capital markets, accept only Group 1 securities (specified in SMD/ Policy/ Cir - 9/ 2003 dated March 11, 2003 as amended from time to time, issued by SEBI) as collateral for loans of value more than Rs. 5 lakh, subject to review by the Company.
3. Report on-line to stock exchanges on a quarterly basis, information on the shares pledged in their favour, by borrowers for availing loans

#### **Real estate Exposure:**

The company will be lending mainly for Business activities in connection with Automobiles and shall be taking immovable properties as collateral..

#### **Internal credit rating:**

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.

The Company's internal credit rating grades on days past due(dpd) basis:

<b>rating grade</b>	<b>Internal rating description</b>	<b>Internal</b>
<b>Performing</b>		
High grade	0 dpd	
Standard grade	1 to 30 dpd	
Sub-standard grade	31 to 60 dpd	
Past due but not impaired	61 to 90 dpd	
<b>Non-performing</b>		
	90+ dpd	

#### **Geographical concentration:**

The company will be geographically concentrating in all the regions based on the business potential for disbursements for Lending for commercial vehicles which is the prime business of the company.

**Funding in a particular state will not exceed 25% of overall lending portfolio.**

#### **Restructuring of loan:**

The company will be doing its restructuring only based on its restructuring guidelines detailed in this policy

#### **Asset Financing:**



The company will be mainly financing the borrower for buying physical assets supporting productive/economic activity, such as automobiles, tractors and other commercial vehicles/assets and shall comply with RBI norms defined for AFC classification

#### **Central Credit Committee:**

Central Credit committee would be the apex body for regulating the credit culture in the company and would be responsible for the following:

1. Design and implementation of credit process
2. Implementation of Various credit assessment tools for helping operations team in better customer selection
3. Training for Credit assessment and monitoring of portfolio at various levels.
4. Monitoring of Delinquency and taking corrective actions
5. Decisions on write offs for loss cases
6. Decisions on funding in higher ticket size cases as decided from time to time

#### **Zonal Credit Committee**

Zonal Credit Committee consists of Zonal Business Head, Zonal Back Office Head, one or two Senior Regional Heads. Zonal Credit Committee can approve the escalations made by ZTL, RBH or equivalent role.

#### **JMD Credit Committee**

JMD Committee consists of JMD, Back office Head, one or two Senior Heads in the Geographical Unit. JMD Committee can approve the escalations made by ZCC, RBH or equivalent role.

#### **Operation work flow:**

Following would be the typical workflow for sourcing to disbursement of a file in a branch

Steps	Process Flow	Responsibility
1	Sourcing by RE	RE
2	Lead entry into system	RE
3	Collection of Documents	RE
4	Proposal Entry	CSE



5	Document Check	BTL
6	Branch Manager Assessment & Approval	BM
7	If escalation, then RBH or equivalent role /appropriate Committee Assessment & Approval	BM
8	Issue of Sanction Letter	BM
9	Signing of Agreement	RE/ BM
10	Margin Money Collection	RE/ BTL
11	Collection of Other Charges	RE/ BTL
12	Disbursement	BTL
13	Collection of Post Disbursement documents	BTL/RE
14	Dispatch to Doccell	BTL

#### Responsibility of Operations Team

In SFL operations team handles direct responsibility of Business and Credit. Hence it is important to understand the credit responsibilities at each level. While respective heads including ZBH, RBH & BM are responsible for overall wellbeing of the business under their control, they would be responsible for the entire process from customer selection to account settlement and for the documentation and recordings thereof.

It is important to understand that Zonal Team Leads (Commercial heads) reports into the ZBHs, Hence ZBH with the help of Zonal Team leads would be responsible for recording of the process in system or documents thereof. Following responsibilities would be entrusted to various levels of hierarchy in operations.

#### Role of ZBH in Credit Quality

Zonal Business Head (ZBH) is the supreme authority of all branches and regional offices falling under his zone. All credit decisions taken by the team would be his responsibility.





Zonal Business Head is assumed to be having the supreme understanding of the Management Vision, Business Strategy, Rules & Regulations, Delegation of powers and the Regulators requirements with regards to maintenance of documents and assessment records thereof.

ZBH with his structured team of Operations and Commercial personnel would ensure compliance at all time.

#### **Role of RBH in Credit Quality**

Regional Business Head (RBH) is the supreme authority of all branches falling under his region. All credit decisions taken by the team would be his responsibility.

RBH shall take the guidance of Business Strategy from respective ZBH which would be in line with the Management Vision and Rules & regulations framed from time to time.

RBH would utilize all the resources of Operations and Commercial team to undertake business and ensure compliance at all time.

It is to be noted that RBH denotes RBH or equivalent role across the credit policies for all products.

#### **Role of Branch Manager in Credit Quality**

Branch Manager plays very crucial role in SFL, as he is in direct contact with all the customers in his branch. All credit decisions would be taken by Branch Manager in his limits and it is his responsibility to prepare proper assessment (as guided from time to time) of all the proposals and decide on funding. Branch Manager is expected to record the assessment in fair way before sending the same to RBH or equivalent role / ZBH/ appropriate Credit committee as per limits assigned for various products.

Branch Head would ensure required documentation and legal compliance, while growing the business as per management expectations.

#### **Role of RE**

Relationship Executive (RE) is the touch point between SFL and customer. Being the face of the organization RE should be a well groomed person with sufficient knowledge of products, processes and documentation. Continuous learning is the key to keep abreast in business and compliance.

RE would be responsible to handle the customer and fulfill all documentation requirements for all the cases sourced by him. RE would understand the process in detail and communicate with customer to gain more information about him and get the proposal through with minimum deviations.

#### **Responsibility of Business Processing Team:**

#### **Role of ZTL**





Zonal Commercial Head (ZTL) plays very crucial role in managing whole process from identification of proposed customer to closure of the loan. ZTL would take guidance from Zonal Credit Committee/JMD Committee and would monitor the Credit assessment, Business processing and Documentation for the zone. ZTL would report all deviations and discrepancies to Zonal Credit Committee/JMD Committee on periodic basis and ensure compliance through his team of RTL and BTL in the zone.

#### **Role to RTL**

Regional Commercial Head (RTL) would take business processing guidance from the respective RBH or equivalent role and would be guided by ZTL for system & Documentation work. RTL is supposed to know all the Rules, Regulation, Policies and circulars and is bound to ensure compliance at all time.

#### **Role of BTL**

Branch Admin (BTL) has a critical role in any organization, as he comes in direct contact with the customer at the time of personal interaction and disbursement. BTL should help Branch manager prepare an exhaustive appraisal note and ensure that all details are captured. BTL would ensure compliance for all rules and regulations, policies and circulars for each case.

#### **Delegation of Powers (DOP):**

Delegation is important aspect for any organization to ensure seamless decision making and business processing, while entrusting the responsibilities of profit and loss at enterprise level.

There may be different levels of powers delegated at various levels in hierarchy with different products.

This delegation would be updated from time to time through circulars and specific DOP shall be recorded in product specific policies.

The responsibility of following the DOP in spirit lies with the entire operations team, while system team would try to incorporate the same in system.

Any deviation in the DOP would be treated as exception and would be escalated to Zonal Credit Committee/JMD Committee/Central Credit Committee as the case may be.

#### **Documentation:**

Documentation consists of two parts,

1. For assessment of the proposal,
2. Legal documentation for entering into contract with customer availing loan facility.



Both parts are important as pre disbursement assessment would give an indication whether the relationship with customer is going to be profitable in the long run.

Following documents are necessary to be maintained by branch for each loan proposal

#### **Pre-Disbursement**

1. Assessment documents:
  - a. Duly filled application form
  - b. KYC Documents
  - c. Proof of Financial stability
  - d. Proof of Financial viability
  - e. Proof of application of funds
  - f. Project report/ Projections report
  - g. Assessment report by STFC employee
2. Legal Documentation:
  - a. Loan Agreement
  - b. Hypothecation deed on Assets Financed (Vehicle/ Machinery/ Stocks/ receivables) c. Letter of Guarantee
  - d. Demand promissory Note
  - e. Any other document as specified by legal team for the specific loan

*(All documents provided by customer should be self attested)*

#### **Post Disbursement**

1. Collection of Proof of usage of funds for the purpose declared in application form
2. If project-based funding, Project completion report
3. For working capital disbursement, Stock report while ensuring that principal balance is only 75% of total stock at any point in time.
4. For machinery funding, Invoice to be taken and delivery of machine to be ensured.
5. Any other specific documents as applicable to various loans.

#### **Collateral Management:**

Collateral management includes selection of collaterals, risk in collaterals, valuation and inspection of collaterals, eligible financial collaterals and guarantees. Collateral is defined as the assets or rights provided to the financier by the borrower or a third party in order to secure a credit facility. Financier shall have the rights of secured creditor in respect of the assets/ contracts offered as security for the obligations of the borrower/ obligor.

#### **Legal Verification**



If property is taken as collateral, legal verification is must and it should clearly state that the property is free from any kind of encumbrance and is freely marketable. Also, legal verifier should certify the ownership of property.

#### **Empanelment of Valuator & Valuation Report:**

Regional Business Head or equivalent role should ensure that the Valuator is empaneled with SFL with a binding agreement on him to ensure that the valuations done by him are fair. There should be a panel of external Valuators for appointing them on rotational basis.

Fair Market value should be considered while taking the decision of funding and to ensure enough margin is maintained considering risk of price fluctuations.

Valuation should be done by two external valutors in case of proposed loan amount exceeds Rs.100 Lac. Lowest among the two valuations to be considered for deciding on the funding.

#### **Selection of Collaterals**

**Vehicle Loan:** SFL with its established processes may value the vehicles well and therefore in Vehicle loans (New/ Used) no additional collateral is required. However, it should be ensured that the loan to value for a Vehicle loan never crosses 95% during the tenure of the loan. Deviation upto 100% LTV has to be approved by Zonal Credit Committee/JMD Committee.

**Gold/Jewel Loan Collateral** – Collateral details covered in the Gold Loan policy

#### **Business Loan**

**Primary Collateral:** Primary collateral for the business loan would be the asset being generated by way of use of funds.

1. Stocks being funded would form the collateral for all working capital loans
2. Receivables of the financiers would form the collateral with SFL having its first charge on the same
3. Machines being funded should be hypothecated to SFL by way of an agreement with customer and taking original invoice into SFL custody
4. Other loans funded for working capital would have the business receivables and finished/ unfinished stocks as collateral to SFL

Customer would submit stock statement / receivables statement to SFL on quarterly basis ensuring coverage of the loan through collateral offered as agreed at the time of agreement.

In case of an individual/Non-individual being a borrower, Stock/Inventory statement may be submitted with self-certification of the borrower for all 4 quarters for loan value between Rs.5 lac and Rs.100 Lac. For more than Rs.100 Lac, it can be self-certified for 3 quarters and CA certified for March ended quarter.

In case of receivables funding, receivable statement to be verified and certified by authorized SFL executive for 3 quarters and CA certified statement for March ended quarter.



In case of Onward Lending to Financiers, receivable statement duly submitted on post disbursement against the lending should be certified by CA. The same to be verified and certified by authorized SFL executive to ensure that receivables submitted are as per the sanction. There after the receivable statement should be submitted every quarter as specified above.

It is important to ensure the value of proposed asset/s being taken as collateral and the decision lies with branch Manager/ RBH or equivalent role / Zonal Credit Committee/JMD Committee as per loan amounts in their limits

SFL wants to promote all kinds of small businesses but taking current assets as collateral may sometimes turnout to be risky due to conversion of current assets to cash may not be optimally possible all times.

Hence, SFL would ensure enough coverage through Property collateral for most of the loans disbursed for business purpose. This would be considered as secondary collateral

#### **Secondary Collateral:**

Secondary collateral should be obtained to ensure additional coverage against the loan outstanding.

The secondary collateral may be in the form of any of the below:

1. Residential Property
2. Commercial Property
3. Land
4. Vehicles
5. Machineries

Proper Valuation and legal search is compulsory in each case where property is being taken as collateral. However, in case of machineries a hypothecation agreement would suffice. While vehicles should be hypothecated by way of endorsement on Registration Certificate (RC)

Secondary property can be a single property of multiple properties against one loan agreement.

All properties which are taken as collateral should be entered into CERSAI so as to protect our first charge on the property

However, Registration of Mortgage of deposit of Title deed (MODT) may be followed as per the local practices in respective state. Zonal Credit Committee/JMD Committee would however take guidance form legal department and decide on the process of obtaining secondary collateral in respective zones

Total loan amount is restricted to the maximum of 90% of the value of primary and secondary collateral.

#### **Loan Recall**





SFL would mandate customers to ensure security coverage at the LTV decided at the time of agreement.

In case customer fails to maintain/ replace/ furnish security against the loan or the value of security falls thereby cover being reduced for a loan, SFL has right to recall the part/ total loan amount outstanding with future principal as on date and settle the loan within 15 days of the recall notice.

Failing to repay the loan/ satisfy security requirement, legal procedures would be followed.

#### **RBI Guidelines**

Guidance may be taken from the Master Directions of Reserve Bank of India, which may be accessed from the below link:

1. **Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016**
2. **Master Direction - Know Your Customer (KYC) Direction, 2016**
3. **Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs**

All circulars and amendments with reference to the said master directions should be followed in letter and spirit. Principal of "*Ignorantia juris non excusat or ignorantia legis neminem excusat*" would be applicable, which means that ignorance of law is no excuse for escaping the liability.

#### **Guarantee Requirements**

All loans should be backed by a strong guarantor except for Business Loans where Guarantor is optional. Guarantors from relatives should be avoided. Cross Guarantees should be avoided

In case of companies, internal guarantor(s) would be the promoter director(s) having management control in the company. Personal guarantees of all such directors would be taken

External guarantor would be the third party guarantor who does not have any stake or control in the company/ firm and does not belong to the same family and their in-laws.

#### **Business Vintage:**





Business Vintage should be defined for the applicant or his immediate family members. The business vintage should be evidenced by any proof of business/ tax payment receipt/ Field investigation for small ticket size cases as specified in the respective policy.

**Residence Stability:**

Residence stability is required to understand the customer's intention to continue in the city or shift the city on failure. This can be defined as period of stay in the same city. Documentation to prove the continuous residence in same city should be obtained and assessment of future stability may be obtained from the Field investigation and reference checks

**Establishment of ownership**

Ownership of Business, Vehicle, Machinery, Equipment etc. may be established by proof of purchase on the name of the applicant, Registration certificate in the name of owner, company etc.,

**Financial Ratios & Financial Assessment**

All financial ratios as required in the Customer assessment format would be required to be keyed in from the numbers available in financial statements including Profit and loss account, Balance sheet, Cash flow statement/bank statement, Credit Bureau statement etc.

Only latest financial reports should be taken for assessment.

**Leverage:** Leverage is defined as Total liabilities to tangible net worth of the company. This shows how much of the liabilities are covered through equity capital

**Debt Service Coverage Ratio (DSCR):** This is a measure of ability of the customer to service its debt repayment capacity. It is defined as  $(PAT+Depreciation+interest) / (Current\ portion\ (less\ than\ 12\ months)\ of\ long\ term\ debt\ payable + short\ term\ debt\ due\ within\ 12\ months + interest)$ . Debt would exclude WC limits, which are perennial in nature and get rolled over & Loans from friends and relatives, which is quasi-equity in nature.

**PBDIT (Profit before Depreciation Interest and Taxes):** Profit of the company should be in increasing trend and any dip in profit should be justified with detailed note. For partnership and closely held companies' remuneration paid to partners/ directors can be added back to profits.

**Profitability:** Profitability shall be defined as the ratio of PBDIT to gross sales / Total Billing/ Gross Revenue/ Contract receipts in the concerned financial year

**Repayment track Record/ Repayment History:**

Average delay (AD) shall be calculated as total no of days delay in a year for all installments divided by no of installments in a year. Advance installment days is not to be deducted from delay days

Peak Delay (PD) shall be calculated as the maximum no of days delay (DPD) in one single installment among all installments paid in a year.



One of the following will be used as evidence of the payment history:

- Statement of account from financiers providing details of the payment due dates , as well as the dates on which Loan payments were actually received
- Receipts issued by financiers for payments made, which will be accepted only for payments made by cash or by demand draft; in the event of payment by cheques, bank statements would be verified to validate payment history
- Prompt payment rebate letters from financiers recognizing & rewarding payment history
- Customer's loan statement of account and/or bank statement Track record would always mean for a minimum period of 12 months

#### **Repeat Funding:**

There would be a cooling period after funding for a minimum period of 6 months for business loan, no loan can be disbursed to such person until the loan was already sanctioned under single sanction letter in previous funding.

Appraisal done for an applicant would be only valid for 60 days. Fresh appraisal would be required for the applicant, in case of non- funding, case cancellation.

#### **KYC Policy:**

KYC policy would be guided by RBI Master Direction - Know Your Customer (KYC) Direction, 2016 as and when amended. KYC policy would be a separate policy and would be applicable to all products.

#### **Environmental Clearances:**

As per the notification issued by Ministry of Environment and Forests dated 27.01.1994 following needs to be followed:

As per the notification, Public Hearing is not required in respect of (i) small scale industrial undertakings located in (a) notified/designated industrial areas/industrial estates or (b) areas earmarked for industries under the jurisdiction of industrial development authorities; (ii) widening and strengthening of highways;(iii) mining projects (major minerals) with lease area up to 25 hectares, (iv) units located in Export Processing Zones, Special Economic Zones and (v) modernisation of existing irrigation projects.

In case of the following site specific projects:

- (a) Mining;
- (b) Pit-head thermal power stations;
- (c) Hydro-power, major irrigation projects and/or their combination including flood control;



(d) Ports and Harbours (excluding minor ports);

(e) Prospecting and exploration of major minerals in areas above 500 hectares;

The project authorities will intimate the location of the project site to the Central Government in the Ministry of Environment and Forests while initiating any investigation and surveys. The Central Government in the Ministry of Environment and Forests will convey a decision regarding suitability or otherwise of the proposed site within a maximum period of thirty days. The said site clearance shall be granted for a sanctioned capacity and shall be valid for a period of five years for commencing the construction, operation or mining.

#### **Take Over of loans:**

If customer approaches for a loan which is already under finance with other Bank/Financial institution, such loans can be taken over based on the following -

- i) Reason for change of lender to be taken from customer ii) Statement of Account and Letter with the proposed settlement amount to be obtained iii) Loan status should be standard asset. iv) NOC issuance procedure to be checked with the current lender. v)

The proposal should satisfy our existing credit norms.

#### **Deal Process Flow:**

**Lead Generation:** Lead generation is most important part of business process flow; leads can be generated from existing customer base, customer/ guarantor references/ market references, etc.

All leads should be entered into the system for proper tracking of the leads for future reference, irrespective of whether the proposal is sanctioned or rejected.

Each lead captured today would be a business opportunity at some point in time.

**Customer Meeting:** If a lead fructifies into a meeting with customer, following should be done by the RE.

**Basic Credit evaluation:** During the meeting with the client, RE evaluates the client on various parameters like stability, client's business, his associations, his work in hand/ deployment intentions, asset base, financial facilities and discipline etc.

**Asset/ Fund requirement justification:** Basis the work in hand/ capital requirements/ deployment opportunities the Relationship executive does a primary assessment on Asset/ fund requirement and its profitable deployment.

In case of refinance, Relationship Executive would also do end use verification and application of same for business purpose. If the end use/ application of money is otherwise, cash flow justification and customer's ability on repayments should adequately justify the funding.

#### **Documentation:**





Once the RE gets convinced on funding the client and commercial viability of asset/ fund under the proposed deployment plan; he gets basic credit documents done. RE will also collect the copies of RC/ Invoice/ Property papers/ financial reports etc.

#### **Rating & Reference Checks:**

Post documentation, the RE will do the grading of the client with trade reference checks. Checks need to be done with.

- Suppliers: Existing suppliers of raw materials/ consumables forming at least 10% of total expenditure in business
- Similar Businesses: People operating in the same line of business and are peers to proposed client
- Principals/ Customers: People for whom the client may be working for in the capacity of agent OR those customers who contribute at least 10% of the share of his business.

#### **Approval & Booking Process:**

RE will provide basic KYC details of customer and guarantor & asset details to branch admin (BTL), who will generate customer ID and will go to stage -1 data entry and generate proposal number. He will run internal dedupe & Credit Bureau report for required cases.

Branch Manager will initiate valuation of Asset/ Inventory/ property through empanelled valuer

Branch Admin would ensure a complete file with required KYC, Application form, internal rating, Credit Bureau report, legal assessment, NACH Mandate , Customer assessment form and submit to Branch Manager

Branch Manager would record his assessment in the file for deciding on the Amount, LTV, Rate and tenure with specified reasons in deviations from the policy rates and LTV (if any) and approve the case under his limits and escalate the file to RBH or equivalent role / appropriate Credit committee as per the approval matrix

After approval is obtained, the branch admin would proceed for data entry into system and issue sanction letter with terms and conditions of the loan. All terms to be complied by the customer should be mentioned in the sanction letter viz, Periodic submission of documents, stock report, financial documents, maintenance of stocks etc.

Branch Manager initiates the process of mortgage/ hypothecation in registrar office/ vehicles as per the collateral being obtained.

Legal documents like agreement, hypothecation deed, Demand Promissory Note and other case specific documents should be signed by the customer and branch manager with the witnesses thereof.

If case is rejected, branch admin will capture the same as rejection and input the customer details in dedupe data.

#### **Collection Process and Triggers:**



SFL would have customer relationship based collection policy, there would not be policy driven norms for recovery of vehicle/ asset from the customer. Branch Manager would decide on the recovery of vehicle/asset from customer depending upon the relation with customer. However, Branch Manager would abide by the collection guidelines and would try to maintain most of the cases under 90 DPD.

As SFL look forward to following 90DPD NPA regime, any loan going into the 60 DPD bucket should be viewed stringently.

Buckets	Proposed Action
0 Bucket	RE follows up with the client for repayment and ensures collection through various modes available
1-30 Bucket	Branch Manager follows up the RE for collection and ensures the collection
31-60 Bucket	Branch Manager meets the customer and takes feedback on collection
61-90 Bucket	RBH or equivalent role to get involved for collection, meets customer for follow up of collection
91-120 Bucket	Loan recall notice to be sent giving 15 days notice. Asset Recovery formalities to be started to ensure vehicle custody in good condition
121+	Legal recovery procedure to start with sale of asset/ non availability of asset

#### Portfolio Monitoring:

The need for monitoring process is to identify related problem at early stage and helping business to take corrective action.

- Non-starter and early delinquency review  
The Branch Manager would obtain the data from respective RE and would start meeting the customers to understand the problems underlying the reason for delinquency and ensure roll back of customer to regular.
- A customer would be deemed to be a non- starter where first EMI remains unpaid
- Early delinquency customers would be those customers who have more than 3 EMIs outstanding within 12 months of contract.

#### Asset Recovery Policy:





**Movable Assets:**

Cases which are more than 3 EMI's due would qualify for the recovery of asset from the customer

For cases wherein the customer is in 0- 60 DPD and the asset is at risk with third party and the intention of the same is questionable then such assets should be recovered immediately.

Prior to asset recovery notices like 60 DPD and the loan recall notice have to be sent to the customer. Asset can only be recovered from the customer after 15 days of the date of sending of the notice.

After recovery of the asset from customer, Branch Manager would ensure that the police station under the jurisdiction of which the asset is recovered, has been informed.

After taking the custody the employee would make an inventory sheet and take the asset to the nearest empanelled parking yard of the company/ Automall Yard.

In case the circumstances prevail wherein we cannot park the asset in an empanelled yard, prior approval from RBH or equivalent role has to be taken for parking the asset at an un-empanelled location.

Post recovery of asset from customer, notice to be sent to the customer giving the details of the entire outstanding amount and a time period of 10 days to make the payment.

**Resale Activity process**

Assets in stock would be sold within reasonable time from the date of recovery from customer, including the notice period given to the customer.

For asset sale, valuation of movable assets must be done and the photographs in the prescribed format as required by the company.

Post receiving the quotes and resale approval from the RBH or equivalent role, the resale payment has to be deposited within 5 working days failure of which may lead to accepting the next best quote

0-10 days	Notice period of customers
11-30 days	Quotes to be collected
31-40 days	Resale approval and application of resale proceeds
41-90 days	Asset can be only in custody if the customer has taken legal action, Business team wants to further negotiate

**Asset Liquidation process:**



Once the asset has been recovered from customer, the same has to be reported into the system with 48 hours from the date of recovery.

Pre asset recovery notices, police intimation, post asset recovery notice, Inventory sheet duly signed by employee and the confirmation from parking yard will have to be handed over at the branch

RBH or equivalent role would be the final authority to decide on the sale amount.

Once the sale proceeds are received in the system, closure of the contract will have to be initiated and NOC handed over to the buyer.

Contracts that have shortfall will then be forwarded to legal department for recovery of the losses based on the terms of the agreement.

Branch Manager/ RBH or equivalent role would follow up with each case and ensure closure at earliest.

#### **Immovable Assets:**

Recovery from immovable assets would be triggered as done in movable assets; however, procedure followed would be as per state laws. All cases would be routed through legal retainers for sending notices and taking charge of property for auction. As real estate is state subject, recovery procedures as per state laws would be followed.

#### **Asset Release approval Matrix:**

All Outstanding dues paid (Inclusive of Interest, penal, Cheque/NACH dishonour charges, Repo charges, & Legal expenses)

Approval authority to release the assets lies with Branch manager if the case is brought under 60 DPD Any other deviations rest with RBH or equivalent role

#### **Loan Settlement Matrix:**

Loan settlement would be dealt through a separate "Policy For Recovery & Monitoring of Loans".

#### **Restructuring of Loans**

Due to various economic issues a loan may not perform up to the satisfaction of SFL. In such scenario it is critical to assess the viability of repayment by the customer in future. If there seems to be no future cash flows (unviable operations), it would be prudent to recover the asset funded and realise the balance amounts from the same and proceed for legal recovery for collection through sale of customer's other assets.

In case the arrears of the customer are temporary in nature and it is certain that repaying arrears in one shot would not be possible by the customer, restructuring a loan would be the viable option to help customer to come out of temporary issues

It is important to assess the future outlook of cash flows from the customer.



Restructuring of loans would be allowed subject to following conditions:

1. The customer has over dues as on the date of request.
  2. The present assessment of the customer is positive and it is ensured that future repayments would not be impacted due to non-availability of enough cash flows.
  3. Loan to Value should be maintained at reasonable levels.
  4. Additional collateral may be taken in case the vehicle value / assets mortgaged with us do not support the LTV of funding amount.
1. 4. As per appraisal if there is a requirement of the outflow to customer to ensure fresh cash flows, SFL may decide to provide additional funds to customer based on revised assessment of the vehicle value maintaining the LTV as per policy.

Any deviations from this policy shall be approved by Zonal Business Committee/JMD Committee

Reserve Bank of India (RBI) has come out of Resolution framework applicable to all eligible borrowers vide its Notification No. RBI/2020-21/16 DOR. No. BP. BC /3/21.04.048/2020-21 dated August 6, 2020. RBI also issued Notification. RBI/2020-21/17 DOR. No. BP. BC/4/21.04.048/2020-21 dated August 6, 2020 issuing guidelines on Medium, Small and Medium Enterprises Sector – Restructuring of advances.

The following conditions will strictly be adhered to by the company in case of restructuring of any loan agreement is undertaken.

1. All Loans offered against Vehicles, Business and working capital Loans extended to such Loan borrowers that are standard as on March 1, 2020 having not more than 30 DPD will be considered. Further, the account should continue to remain standard till the date of invocation.
2. The date of invocation shall be the date on which both the borrower and the company have agreed to proceed with a resolution plan under this framework.
3. The Borrowers whose earnings are not likely to be regular enough to service their Loan Instalments (Principal plus interest) that are due for up to next 6 months would be covered under this scheme.
4. The actual resolution plan will vary from customer to customer depending on the stress levels that they are undergoing in the current environment.
5. Resolution under this framework may be invoked not later than December 31, 2020 and will be implemented within 180 days from the date of invocation.
6. The Company may allow extension of the residual tenor of the loan, with or without payment moratorium, by a period not more than two years. The moratorium period, if granted, shall come into force immediately upon implementation of the resolution plan.





7. The restructured loans would be sanctioned by the Regional Business Heads or equivalent role up to Loan exposure of Rs.10 Lakh and by Zonal Credit Committee/JMD Committee for Loan exposure beyond Rs.10 Lakh after perusing the request letter along with the proposal application form received from interested borrowers giving the details of loans to be restructured.
8. The existing credit policy will be followed with respect to any deviations while restructuring the Loans.
9. The monthly instalment will be structured in a manner that only interest is payable by the borrower in respect of the outstanding loan amount for up to the first 6 months depending upon the requirement of each borrower and the subsequent instalments will be structured in such a manner that the customer would be able to service them without any hassles.
10. The company will also follow the guidelines issued by Reserve Bank of India in respect of restructuring of its loans.

Further, Reserve Bank of India (RBI) had come out with Resolution framework 2.0 applicable to all eligible borrowers vide its notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for Individuals and Small Businesses and vide its notification RBI/2021-22/32 DOR.STR. REC.12/21.04.048/2021-22 dated May 5, 2021 for Micro, Small and Medium Enterprises (MSMEs) and the Company had framed a policy and implemented the Resolution Framework 2.0

#### **Loans and advances to Directors**

Unless sanctioned by the Board of Directors, The Company shall not grant loans and advances aggregating Rupees five crores and above to:

- i) The directors (including the Chairman/ Managing Director) or relatives of directors.
- ii) any firm in which any of the directors or their relatives is interested as a partner, manager, employee or guarantor.
- iii) any company in which any of the directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor.

Provided that a director or her relatives shall be deemed to be interested in a company, being the subsidiary or holding company, if she is a major shareholder or is in control of the respective holding or subsidiary company.

Provided that directors who are directly or indirectly concerned or interested in any proposal should disclose the nature of their interest to the Board when any such proposal is discussed. they should recuse themselves from the meeting unless their presence are required by the other directors for the purpose of eliciting information and the directors so required to be present shall not vote on any such proposal.

The proposals for credit facilities of an amount less than Rupees five crore to these borrowers may be sanctioned by the appropriate authority in the Company under powers vested in such authority, but the matter should be reported to the Board.





**Loans and advances to Senior Officers of the Company** All Loans and advances sanctioned to senior officers of the Company shall be reported to the Board.

No senior officer or any Committee comprising, inter alia, a senior officer as member, shall, while exercising powers of sanction of any credit facility, sanction any credit facility to a relative of that senior officer. Such a facility shall be sanctioned by the next higher sanctioning authority under the delegation of powers.

In respect of grant of loans to Directors, their relatives, any firm/Company in which directors or their relatives are interested and senior officers; the Company shall obtain a declaration from the borrower giving details of the relationship of the borrower to their directors/ senior officers for loans and advances aggregating Rupees five crore and above. The Company shall recall the loan if it comes to its knowledge that the borrower has given a false declaration.

**Loans and advances to Real Estate Sector**

While appraising loan proposals involving real estate, The Company shall ensure that the borrowers have obtained prior permission from government/ local government/ other statutory authorities for the project, wherever required. To ensure that the loan approval process is not hampered on account of this, while the proposals may be sanctioned in normal course, the disbursements shall be made only after the borrower has obtained requisite clearances from the government / other statutory authorities and submit the same to the Company.

The above norms as mentioned Loans and advances to Directors/Senior officers/Real estate sector relating to grant of loans and advances will equally apply to awarding of contracts.

Explanation: The term 'loans and advances' will not include loans or advances against - a.

- a. Government securities
- b. Life insurance policies
- c. Fixed deposits
- d. Stocks and shares
- e. Housing loans, car advances, etc. granted to an employee of the Company under any scheme applicable generally to employees.

Provided that the Company's interest/lien is appropriately marked with legal enforceability.

## ANNEXURE VII: LATEST ALM STATEMENT

ALM Statement as on March 31, 2023

Time Bucket	0-7 days	8-14 days	15-30/31 days	Over 1 to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
A. Outflows	1,906	1,266	4,107	4,584	7,802	16,324	26,525	54,415	20,543	58,644	2,05,115
B. Inflows	10,567	2,261	5,452	7,294	8,420	19,919	36,054	79,624	20,737	13,555	2,03,592
C. Mismatch (B-A)	8,660	995	1,345	2,710	618	3,595	9,530	15,210	194	(44,979)	(2,122)
D. Cum. Mismatch	8,660	9,656	11,001	13,711	14,328	17,923	27,453	42,662	42,856	(2,122)	
E. C as % Of A (%)	454.35	78.83	32.75	59.12	7.92	22.02	35.93	28.11	0.94	(76.70)	(1.03)

ALM Statement as on December 31, 2023

As on December 31, 2023	1D - 7D	8D - 14D	15-30/31D	1M-2M	2M-3M	3M-6M	6M-1Y	1Y-3Y	3Y-5Y	Above 5Y	Total
<b>Assets</b>	<b>7,609.13</b>	<b>1,751.78</b>	<b>3,856.47</b>	<b>7,976.02</b>	<b>13,943.29</b>	<b>23,140.91</b>	<b>41,510.69</b>	<b>90,385.00</b>	<b>22,448.91</b>	<b>14,627.40</b>	<b>2,27,249.60</b>
Loan receivables	5,115.12	1,529.13	2,376.04	7,263.95	7,455.69	22,590.30	39,621.86	88,023.55	21,433.59	2,486.36	1,97,895.59
Investments	1.49	12.47	103.90	59.13	45.55	370.77	463.28	1,389.57	669.84	6,219.13	9,335.13
Cash & Cash Equivalents	2,492.52	209.87	1,308.75	624.05	6,405.58	55.90	1,268.25	8.87	98.71	-	12,472.50
Other Assets	-	0.31	67.78	28.89	36.47	123.94	157.30	963.01	246.77	5,921.91	7,546.38
<b>Liabilities</b>	<b>3,805.95</b>	<b>1,200.83</b>	<b>3,213.86</b>	<b>5,499.37</b>	<b>13,829.66</b>	<b>15,886.57</b>	<b>26,706.42</b>	<b>73,195.88</b>	<b>24,398.94</b>	<b>61,648.41</b>	<b>2,29,385.89</b>
Equity, Reserves and Surplus	-	-	-	-	-	-	-	-	-	47,054.48	47,054.48
Bank Borrowings	2,675.98	778.64	1,339.75	1,512.11	1,738.63	4,025.18	7,094.27	23,110.64	6,238.16	859.42	49,372.78
Market Borrowings	53.75	257.68	1,171.25	3,174.30	10,459.84	9,293.63	12,918.63	29,312.33	7,036.44	11,312.61	84,990.46
Deposits	300.18	161.98	443.15	745.54	1,454.35	2,416.77	6,258.64	20,501.17	10,972.77	-	43,254.55
Others	776.04	2.53	259.71	67.42	176.84	150.99	434.88	271.74	151.57	2,421.90	4,713.62
<b>Mismatch as % of outflows</b>	<b>99.93%</b>	<b>45.88%</b>	<b>19.99%</b>	<b>45.04%</b>	<b>0.82%</b>	<b>45.66%</b>	<b>55.43%</b>	<b>23.48%</b>	<b>-7.99%</b>	<b>-76.27%</b>	<b>-0.93%</b>

## ANNEXURE VIII: RELATED PARTY TRANSACTIONS

**FY 2023-2024 (Till DECEMBER 31, 2023)**

**Shriram Finance Limited**

**Related Parties as on December 31, 2023 (Consolidated)**

Relationship	Name of the party
I. Promoter	: Shriram Capital Private Limited
II. Promoter Group	: Shriram Value Services Limited Novac Technology Solutions Private Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Life Insurance Company Limited Shriram Asset Management Company Limited Shriram Credit Company Limited Shriram Overseas Investments Private Limited Shriram Wealth Limited Bharath Investments Pte. Limited, Singapore SGI Philippines General Insurance Co. Inc. Novac Digital Service Private Limited Shriram E.I Holdings Private Limited SEA funds Management India Private Limited Way2wealth Insurance Brokers Private Limited Way2wealth Securities Private Limited (upto 31 March 2023) Way2wealth Brokers Private Limited ( w.e.f. 1 April 2023) Way2wealth Commodities Private Limited Shriram GI Holdings Private Limited Shriram Investment Holdings Limited (upto 5 September 2023) Shriram Investment Holdings Private Limited (w.e.f. 6 September 2023) Shriram Asset Reconstruction Private Limited Novac Technology PZCO
III. Subsidiary	: Shriram Housing Finance Limited
IV. Associates	: Shriram Automall India Limited Cartradeexchange Solutions Private Limited Adroit Inspection Service Private Limited Augco Asset Management Private Limited
V. Key Management Personnel (KMP)	: Mr. Umesh Revankar, Executive Vice Chairman Mr. Y. S. Chakravarti, Managing Director & CEO Mr. Jugal Kishore Mohapatra, Chairman Mr. Parag Sharma, Whole Time Director, Joint Managing Director & CFO Mr. S. Seidhan, Independent Director Mr. Pradeep Kumar Panja, Independent Director Mrs. Maya Sinha, Independent Director Mr. S Ravindra, Non-Executive Independent Director (w.e.f. 31 August 2023) Mr. D. V. Ravi, Director Mr. Ignatius Michael Viljoen, Director Mr. Srinivas K., Joint Managing Director Mr. G. M. Jilani, Joint Managing Director Mr. P. Seidhan, Joint Managing Director Mr. Sudarshan Holla, Joint Managing Director Mr. Nilesh Choudhary, Joint Managing Director Mr. S. Sanjay, Joint Managing Director Mr. R. Chandrasekar, Joint Managing Director & Chief Compliance Officer Mr. Aseem Gandhi, Executive Director (Upto 27 July 2023) Mr. U Balasubramanian, Company Secretary & Compliance officer Mr. Hardeep Singh Tur, Chief Risk Officer

VI. Relatives of Key Management Personnel  
(with whom the company has  
transactions)

· Mrs. Suchita U. Revankar (Spouse of Mr. Umesh Revankar)  
· Mrs. Greta G. Revankar (Mother of Mr. Umesh Revankar)  
· Mr. Anil G. Revankar (Brother of Mr. Umesh Revankar)  
· Mr. Shreyas U. Revankar (Son of Mr. Umesh Revankar)  
· Mr. Shreshthvind U. Revankar (Son of Mr. Umesh Revankar)  
· Mrs. P. Suchitra (Sister of Mr. Pradeep Kumar Panja)  
· Mrs. P. Surekha (Sister of Mr. Pradeep Kumar Panja)  
· Mrs. Rama Sharma (Mother of Mr. Parag Sharma)  
· Ms. Aishvi Sharma (Daughter of Mr. Parag Sharma)  
· Mr. Amit Sharma (Brother of Mr. Parag Sharma)  
· Mrs. Sujatha Sander (Spouse of Mr. S. Sunder)  
· Mrs. S. Arulmozhi (Spouse of Mr. P. Sridharan)  
· Mr. Sree Bhargav Y. (Son of Mr. Y. S. Chakravarti)  
· Mrs. Banathy Chandrasekar (Spouse of Mr. R. Chandrasekar)  
· Mrs. Deepika Karthik (Daughter of Mr. R. Chandrasekar)  
· Mr. Karthik (Husband of Daughter of Mr. R. Chandrasekar)  
· Mrs. S. Karumyalakshmi (Daughter of Mr. P. Sridharan)  
· Mrs. Uma Swaminathan (Mother of Mrs. Maya Sinha )

VII. Employee's Benefit Plan

· Shriram Transport Finance Company Limited Employees Group Gratuity Assurance Scheme  
· Shriram City Union Finance Limited Employees Group Gratuity Assurance Scheme



Shriram Finance Limited

Summary of Related Party Transactions

Particulars	Finance				Finance group				Associates				Pp. & others				
	Dec 31, 2011	Sep 30, 2012	June 30, 2012	March 31, 2012	Dec 31, 2010	Sep 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2011	Sep 30, 2011	June 30, 2011	March 31, 2011	Dec 31, 2010	Sep 30, 2010	June 30, 2010	March 31, 2010	
<b>Payments Expense:</b>																	
Payment to key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	37.50	40.00	37.97	387.97	-	-	-	-	-	-	-	-	-
Service charges	2.52	2.52	2.52	10.78	-	-	-	-	-	-	-	-	-	-	-	-	-
IT and MVA charges	-	-	-	-	33.61	33.23	33.33	128.90	-	-	-	-	-	-	-	-	-
Intangible assets amortization	-	-	-	-	71.00	67.38	-	50.00	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	8.88	8.88	8.88	8.88	1.88	0.88	1.88	18.77	-	-	-	-	-
Business publications expenses	-	-	-	-	-	-	-	-	5.07	-	-	8.04	-	-	-	-	-
Other administrative expenses	-	-	-	-	8.81	8.81	8.81	18.50	2.48	0.71	0.71	0.94	-	-	-	-	-
Insurance premium	-	-	-	-	2.71	13.03	8.31	21.94	-	-	-	-	-	-	-	-	-
Security deposit paid	-	-	-	-	-	-	-	8.47	-	-	-	-	-	-	-	-	-
Commission	-	-	-	-	7.62	8.29	7.08	188.31	6.27	8.01	-	8.31	-	-	-	-	-
Sales promotion	-	-	-	-	1.11	1.27	1.77	26.61	-	-	-	-	-	-	-	-	-
Debt transaction fee	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-
Revenue sharing paid	-	-	-	-	-	-	-	-	8.67	8.18	8.20	8.29	-	-	-	-	-
Utilities charges	-	-	-	-	-	-	-	-	-	-	-	8.00	-	-	-	-	-
Reversals to related party	-	-	-	-	18.88	-	18.88	11.40	-	-	-	-	-	-	-	-	-
Provision of property, plant and equipment	-	-	-	-	-	-	-	5.21	-	-	-	-	-	-	-	-	-
Change of lease consideration paid	-	-	-	-	8.03	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	44.68	19.22	28.21	71.81	1.17	8.88	8.17	2.44	-	-	-	-	-
Expense absorbed	114.20	114.20	-	100.20	20.90	20.00	-	18.90	-	-	-	-	-	-	-	-	-
Subsidiary debt interest	-	-	-	-	-	49.70	102.18	91.90	-	-	-	-	-	-	-	-	-
Unrecoverable advances recovered amount	-	-	-	-	8.88	2.14	18.88	33.11	1.88	0.28	-	8.88	-	-	-	-	-
Fixed deposit interest	-	-	-	-	2.98	16.24	-	4.87	8.88	-	-	8.88	-	-	-	-	-
Employee contribution employees group gratuity accounts charge	-	-	-	-	-	-	-	-	-	-	-	-	4.11	11.24	8.88	13.88	-
Inter-company deposit interest	-	-	-	-	-	-	-	-	-	-	-	48.28	-	-	-	-	-
<b>Received Income:</b>																	
Recovery of common liability provision	8.00	-	-	8.00	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	-	-	-	-	-
Recovery of expenses	-	-	-	-	-	-	-	8.88	-	-	-	-	-	-	-	-	-
The shared interest	-	-	-	-	-	-	-	-	-	-	-	8.88	-	-	-	-	-
Visitors, travel arrangements, train and hotel bills not reimbursed	-	-	-	8.88	8.88	8.88	8.88	7.03	8.88	-	8.88	8.88	-	-	-	-	-
Sale of property, plant and equipment	-	-	-	-	-	-	-	8.88	-	-	-	-	-	-	-	-	-
Rent and obsolescence	-	-	-	8.18	-	-	-	8.30	8.88	8.88	1.03	8.31	-	-	-	-	-
Business liability interest	-	8.00	8.88	8.88	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	8.88	8.88	-	-	-	-	-	-	-	-
Recovery of loans	-	-	-	-	8.88	8.88	8.88	8.88	-	-	-	-	-	-	-	-	-
Recovery of common liability	-	-	-	8.88	8.88	8.88	8.88	-	-	-	-	-	-	-	-	-	-
Recovery in general fund advanced	-	-	-	-	7.61	14.07	13.88	25.30	-	-	-	-	-	-	-	-	-
Revenue sharing received	-	-	-	-	-	-	-	-	-	-	8.88	8.88	-	-	-	-	-
Commission received	-	-	-	-	18.87	181.77	18.88	82.30	-	-	-	-	-	-	-	-	-
Fixed deposit interest	-	-	-	-	-	18.88	-	21.87	8.88	17.28	-	8.88	-	-	-	-	-
Inter-company deposit interest	-	-	-	-	-	-	-	-	-	-	-	28.31	-	-	-	-	-

Shriram Finance Limited

Summary of Related Party Transactions

Particulars	Finance				Finance group				Associates				Fin. & invest				
	Dec 31, 2014	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	
Balance outstanding at the year end																	
Equity share capital	87.13	87.13	87.13	87.13	12.99	12.99	12.99	12.99	-	-	-	-	-	-	-	-	-
Reserves to equity share	-	-	-	-	-	-	-	-	100.42	117.88	104.30	107.34	-	-	-	-	-
Commitment and other receivables	-	-	-	-	31.40	38.74	18.79	24.47	-	-	-	-	-	-	-	-	-
Outstanding expenses	0.00	0.00	0.00	0.02	121.00	118.00	89.89	98.23	1.00	1.40	3.04	1.00	-	-	-	-	-
Receivable in limited fund	-	-	-	-	7.90	-	-	11.80	-	-	-	-	-	-	-	-	-
Fixed deposit	-	-	-	-	83.30	25.74	85.43	64.13	111.33	120.33	108.90	87.30	-	-	-	-	-
Administrative costs	-	-	-	-	171.30	225.34	220.28	177.30	-	-	-	-	-	-	-	-	-
Non-current/other liabilities (secured)	-	-	-	-	583.64	543.94	522.46	446.51	16.40	14.82	17.11	16.38	-	-	-	-	-

Finance expenses are presented including GST.

Amounts less than Rs. 1.00 has are presented as Rs. 0.00 except as the other statement.

There were no unsecured debts on behalf of related parties during the year.

The Company has not granted loans or advances in promotion, directors, DPs and the related parties or default under the Companies Act, 2013, either directly or indirectly with any subsidiaries, that is repayable on demand or includes specifying any terms or period of repayment for the year ended/terminated December 31, 2015 and financial year March 31, 2015.

Shriram Finance Limited

Summary of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
<b>Payments/ Expenses</b>												
Payment to key management personnel	3.61	3.45	4.34	11.32	-	-	-	-	3.61	3.45	4.34	11.32
Rent	-	-	-	-	-	-	-	-	93.26	88.91	83.07	385.59
Service charges	-	-	-	-	-	-	-	-	8.89	8.84	8.80	39.48
IT and BPO charges	-	-	-	-	-	-	-	-	25.61	35.23	35.36	128.56
Intangible assets under development	-	-	-	-	-	-	-	-	23.00	42.04	-	84.06
Staff	-	-	-	-	-	-	-	-	3.94	3.85	3.89	14.23
Business contribution expenses	-	-	-	-	-	-	-	-	6.05	-	-	6.04
Other administrative expenses	-	-	-	-	-	-	-	-	2.49	3.52	3.26	24.28
Insurance premium	-	-	-	-	-	-	-	-	8.81	13.43	8.31	24.04
Security deposit paid	-	-	-	-	-	-	-	-	-	-	-	6.45
Commissions	-	-	-	-	-	-	-	-	7.90	8.84	7.89	188.80
Sales promotion	-	-	-	-	-	-	-	-	1.71	1.87	1.75	56.60
Debt restructuring services	-	-	-	-	-	-	-	-	-	-	6.31	-
Revenue sharing paid	-	-	-	-	-	-	-	-	6.05	6.18	6.29	6.29
Valuation charges	-	-	-	-	-	-	-	-	-	-	-	6.06
Investment in mutual fund	-	-	-	-	-	-	-	-	10.00	-	10.00	31.58
Purchase of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	6.57
Gratuity & leave encashment paid	-	-	-	-	-	-	-	-	6.02	-	-	-
Interest paid	0.01	0.01	0.00	0.64	0.03	0.03	0.01	0.18	46.81	17.44	16.39	78.38
Equity dividend	0.14	0.14	-	0.30	0.00	0.00	-	0.00	168.42	168.42	-	119.72
Subordinated debt interest	-	-	-	-	-	-	-	-	-	-	49.78	142.89
Non-convertible debenture (secured) interest	-	-	-	0.30	-	-	-	0.07	2.64	5.33	50.00	33.39
Flood deposit interest	0.10	0.05	0.00	0.64	0.24	0.23	0.01	0.45	12.14	17.92	6.01	12.55
Employer contribution to employees group gratuity insurance scheme	-	-	-	-	-	-	-	-	4.51	11.54	3.48	17.98
Inter-company deposit repaid	-	-	-	-	-	-	-	-	-	-	-	48.28
<b>Receipts/ Income</b>												
Recovery of common sharing expenses	-	-	-	-	-	-	-	-	0.15	0.11	0.11	0.80
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	6.04
Dividend received	-	-	-	-	-	-	-	-	-	-	-	5.35
Gratuity, leave encashment, bonus and leave travel allowances received	-	-	-	-	-	-	-	-	0.17	0.84	0.51	5.81
Sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	6.01
Rent and electricity	-	-	-	-	-	-	-	-	0.85	0.97	1.03	4.41
Business auxiliary services	-	-	-	-	-	-	-	-	-	0.85	0.85	0.07
Other income	-	-	-	-	-	-	-	-	-	-	0.99	6.00
Insurance claims	-	-	-	-	-	-	-	-	0.30	0.99	0.91	6.54
Insurance premium received	-	-	-	-	-	-	-	-	0.02	0.82	0.82	6.00
Investment in mutual fund interest	-	-	-	-	-	-	-	-	5.01	10.82	12.08	25.18
Revenue sharing received	-	-	-	-	-	-	-	-	-	-	0.97	6.42
Commissions received	-	-	-	-	-	-	-	-	56.67	64.13	36.49	92.35
Flood deposit received	-	0.06	0.00	1.72	0.45	0.11	0.05	1.57	17.37	27.68	6.03	44.28
Inter-company deposit received	-	-	-	-	-	-	-	-	-	-	-	28.80

Shriram Finance Limited

Summary of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
<b>Balance outstanding at the year end</b>												
Equity share capital	0.07	0.07	0.07	0.07	0.00	0.00	0.00	0.00	80.21	80.21	80.21	80.21
Investment in equity shares	-	-	-	-	-	-	-	-	188.48	187.00	184.70	183.74
Contractual and other receivables	-	-	-	-	-	-	-	-	22.46	24.74	16.79	29.97
Outstanding expenses	-	-	-	-	-	-	-	-	129.78	157.52	197.71	91.38
Investment in mutual fund	-	-	-	-	-	-	-	-	5.00	-	10.00	12.00
Fixed deposit	1.28	1.56	1.33	1.30	2.50	2.32	2.41	2.17	195.25	189.24	179.13	175.34
Subordinated debt	-	-	-	-	-	-	-	-	331.80	325.74	375.16	523.10
Non-convertible debenture (secured)	-	-	-	-	-	-	-	-	594.11	597.26	539.57	457.81

Income expenses are presented excluding GST

Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement.

There were no guarantees given on behalf of related parties during the year.

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment for the nine month ended December 31, 2023 and financial year March 31, 2023.







Shriram Finance Limited

Division of Related Party Transactions

Particulars	Previous				Previous year				Current				(\$ in crore)			
	2023				2022				2023				2022			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2022	Sep 30, 2022	June 30, 2022	March 31, 2022	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2022	Sep 30, 2022	June 30, 2022	March 31, 2022
- Balance of key management personnel																
<b>Equity Account</b>																
- Balance of key management personnel																
- Key management personnel																
- Mr. Pradyumn																
- Mr. S. Sankar																
- Mr. P. Venkatesh																
- Mr. Subramanian																
- Mr. J. Prasad																
- Mr. K. Venkatesh																
- Mr. D. V. Rao																
- Mr. D. M. Rao																
- Shriram Capital Finance Limited	174.20	171.20		892.27												
- Shriram Value Services Limited					33.99	29.99		18.89								
<b>Other financial assets included</b>																
- Shriram Finance Services Company Limited						25.26	148.26	27.90								
- Shriram Value Services Company Limited						24.78	2.00	8.00								
<b>Sum of related party balances (including advances)</b>								31.90								
- Shriram Value Services Company Limited						8.88										
- Shriram Value Services Company Limited					8.00	2.01		8.11								
- Shriram Finance Services Limited									2.04	0.20		1.15				
- Shriram Value Services Limited																
- Key management personnel																
- Mr. Pradyumn																
- Mr. S. Sankar																
- Balance of key management personnel																
<b>Other financial liabilities</b>																
- Key management personnel																
- Mr. Pradyumn																
- Mr. S. Sankar																
- Mr. Pradyumn																
- Mr. S. Sankar																
- Mr. Pradyumn																
- Shriram Finance Services Limited									8.00			7.00				
- Shriram Finance Services Limited																
- Shriram Finance Services Company Limited					8.00	18.74		8.81								
- Collateral Management Services Private Limited												8.00				
<b>Employee contribution to employees group gratuity fund</b>													8.11	11.14	1.08	17.68
<b>Other non-current financial liabilities</b>																
- Shriram Finance Services Limited												42.50				
<b>TOTAL</b>	<b>1,29,80</b>	<b>1,29,75</b>	<b>8,80</b>	<b>1,68,26</b>	<b>221,13</b>	<b>198,92</b>	<b>229,34</b>	<b>225,87</b>	<b>27,85</b>	<b>12,76</b>	<b>7,28</b>	<b>88,81</b>	<b>4,81</b>	<b>11,84</b>	<b>2,48</b>	<b>17,98</b>
<b>Shareholders</b>																
- Shriram Finance Services Limited									8.81	8.81	8.81	12.21				
- Shriram Capital Limited					8.81	8.81	8.81	8.81								
- Shriram Finance Services Limited					8.81	8.81	8.81	8.81								
- Shriram Finance Services Limited					8.81	8.81	8.81	8.81								

Shriram Finance Limited

Division of Related Party Transactions

Particulars	Previous				Previous group				Associates				(Rs. in crore)			
													Employee's benefit plan			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
<b>Shareholder loans</b>																
- Shriram Credit Company Limited					0.05	0.03	0.05	0.05								
- Shriram General Insurance Company Limited					0.04	0.01	0.05	-								
- Shriram Capital Finance Limited	0.02															
- Shriram Asset Management Company Limited					0.04											
<b>Shareholder loans of associates</b>																
- Shriram Finance Solutions Limited								0.04								
- Shriram Wealth Sharebrokers Limited								0.01								
<b>Related parties</b>																
- Shriram Annuity Reins Limited													5.50			
<b>Grants, loans, advances, loans and loans receivable</b>																
<b>Grants receivable</b>																
- Shriram Annuity Reins Limited									0.05		0.04	0.11				
- Shriram Capital Limited				0.08												
- Shriram General Insurance Company Limited								0.31								
- Shriram Life Insurance Company Limited					0.02		0.44	0.80								
- Shriram Wealth Sharebrokers Limited						0.03	0.08									
- Shriram Finance Solutions Limited								4.23								
- Shriram Technology Solutions Private Limited					0.07	0.01		0.01								
- Shriram Financial Products Solutions (Private) Limited								0.00								
- Shriram Value Services Limited								0.01								
<b>Loans of property, plant and equipment</b>																
- Shriram Life Insurance Company Limited								0.03								
<b>Real and movable</b>																
- Shriram Finance Solutions Limited								0.40								
- Shriram Wealth Sharebrokers Limited								0.01								
- Shriram Capital Limited				0.10												
- Shriram Annuity Reins Limited									0.01	0.01	1.00	4.50				
<b>Business auxiliary services</b>																
- Shriram Capital Finance Limited		0.07	0.06	0.07												
<b>Other income</b>																
- Shriram Asset Management Company Limited								0.00	0.00							
<b>Debtors' share</b>																
- Shriram General Insurance Company Limited					0.40	0.04	0.04	0.34								
<b>Debtors' share receivable</b>																
- Shriram Capital Limited				0.05												
- Shriram Life Insurance Company Limited					0.01	0.01	0.01	-								
<b>Debtors' share payable/ third party</b>																
- Shriram Asset Management Company Limited					1.01	1.01	1.04	20.40								
<b>Debtors' share payable</b>																
- Shriram Annuity Reins Limited											0.07	0.40				
<b>Capitalization receivable</b>																
- Shriram General Insurance Company Limited					21.45	20.28	19.71	39.90								
- Shriram Life Insurance Company Limited					11.11	10.91	11.00	41.49								
<b>Fixed deposit</b>																
- Key management personnel																
- Mr. S. Sridhar																

Shriram Finance Limited

Division of Related Party Transactions

Particulars	Previous				Previous group				Associates				(Rs. in crore)			
	Company's branch/ps				Company's branch/ps				Company's branch/ps				Company's branch/ps			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
- Mr. Pradyumn																
- Mr. Shreehari Singh																
- Mr. Pradyumn Kumar Singh																
- Mr. R. Chandrasekar																
- Relative of top management personnel																
- Shriram Asset Management Company Limited						18.00		20.00								
- Shriram Finance Solutions Limited								2.07								
- Shriram Automobile Sales Limited									18.43	17.00		11.10				
- Lakshminarayana Solutions Private Limited									0.30	0.30		0.00				
<b>Other related parties</b>																
- Shriram Finance Solutions Limited													20.00			
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>

Income tax expense are presented including 20% Advance tax than Rs. 1.00 are are presented in Rs. 0.00 crore in the above statement.  
 The Company has not granted loans or advances to promoters, directors, KMPs and the related parties as defined under the Companies Act, 2013 either directly or indirectly with any other person, but is responsible for financial or business spending any terms or period of repayment in the next month ended December 31, 2023 and financial year ended March 31, 2024.



Shriram Finance Limited

Breaking of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
<b>Payments/ Expenses</b>												
<b>Employee benefits for key management personnel</b>												
- Short term benefits	2.99	2.97	3.47	7.99	-	-	-	-	2.99	2.97	3.47	7.99
- Post employment benefits	0.44	0.34	0.18	1.78	-	-	-	-	0.44	0.34	0.18	1.78
<b>Commodious and sitting fee paid to directors</b>												
- Mr. S. Lakshminarasimhan	-	-	-	0.52	-	-	-	-	-	-	-	0.52
- Mrs. Kishori Udega	-	-	-	0.30	-	-	-	-	-	-	-	0.30
- Mr. S. Srinivas	0.04	0.03	0.25	0.57	-	-	-	-	0.04	0.03	0.25	0.57
- Mr. Pradeep Kumar Pappu	0.04	0.03	0.25	0.59	-	-	-	-	0.04	0.03	0.25	0.59
- Mr. Maya Sankar	0.04	0.03	0.12	0.00	-	-	-	-	0.04	0.03	0.12	0.00
- Mr. S. Ravindra	0.04	0.41	-	-	-	-	-	-	0.04	0.41	-	-
- Mr. Jagad Kishore Melliperna	0.03	0.03	0.10	0.07	-	-	-	-	0.03	0.03	0.10	0.07
<b>License fees</b>												
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	93.26	88.91	83.97	295.95
<b>Service charges</b>												
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	31.25
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	5.59	5.58	5.84	7.33
<b>Voice call services</b>												
- Novus Technology Solutions Private Limited	-	-	-	-	-	-	-	-	9.21	9.21	9.69	11.95
<b>I.T. and HPO charges</b>												
- Novus Technology Solutions Private Limited	-	-	-	-	-	-	-	-	26.40	26.02	25.66	115.91
<b>Intangible assets under development</b>												
- Novus Technology Solutions Private Limited	-	-	-	-	-	-	-	-	21.80	42.08	-	50.00
<b>Rent</b>												
- Shriram Anamall India Limited	-	-	-	-	-	-	-	-	3.94	3.84	3.89	16.21
- Shriram Financial Products Solutions (Chemical) Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.81
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	0.91
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	0.80	6.08	0.93	0.82
<b>Business mobilisation expenses</b>												
- Shriram Anamall India Limited	-	-	-	-	-	-	-	-	0.83	-	-	0.94
<b>Other administrative expenses</b>												
- Shriram Knight Share Brokers Limited	-	-	-	-	-	-	-	-	0.81	0.01	0.81	0.84
- Shriram Financial Products Solutions (Chemical) Private Limited	-	-	-	-	-	-	-	-	-	-	-	10.42
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.30
- Shriram Anamall India Limited	-	-	-	-	-	-	-	-	2.48	2.51	3.25	13.84
<b>Insurance premium</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	0.67	0.68	7.41	16.44
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	4.83	4.75	0.90	9.60
<b>Security deposit paid</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.25
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.20
<b>Commission</b>												
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	68.72
- Adroit Inspection Service Private Limited	-	-	-	-	-	-	-	-	0.27	0.31	-	0.32
- Shriram Financial Products Solutions (Chemical) Private Limited	-	-	-	-	-	-	-	-	-	-	-	21.38
- Shriram Knight Share Brokers Limited	-	-	-	-	-	-	-	-	1.97	2.48	2.28	8.92

Shriram Finance Limited

Breakup of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
- Shriram Wealth Limited	-	-	-	-	-	-	-	-	0.16	0.20	0.11	1.61
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	5.40	5.38	4.56	-
- Way2wealth Brokers Private Limited	-	-	-	-	-	-	-	-	0.09	0.20	0.15	0.38
<b>Sales promotion</b>												
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	40.80
- Shriram Financial Products Solutions (Domestic Private) Limited	-	-	-	-	-	-	-	-	-	-	-	13.75
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	0.48	0.64	0.57	2.03
- Shriram Wealth Limited	-	-	-	-	-	-	-	-	0.04	0.05	0.02	0.37
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	1.17	1.23	1.12	-
- Way2wealth Brokers Private Limited	-	-	-	-	-	-	-	-	0.02	0.05	0.03	0.08
<b>Debt Syndication Services</b>												
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.11
<b>Revenue sharing paid</b>												
- Shriram Anamoli India Limited	-	-	-	-	-	-	-	-	0.05	0.10	0.10	0.20
<b>Interest on inter-corporate deposit</b>												
- Shriram Anamoli India Limited	-	-	-	-	-	-	-	-	-	-	-	0.55
<b>Valuation charges paid</b>												
- Shriram Anamoli India Limited	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Investment in mutual fund</b>												
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	10.00	-	10.00	31.50
<b>Purchase of property, plant and equipment</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.07
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	0.30
<b>Gratuity &amp; leave encashment paid</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
<b>Interest on fixed deposit</b>												
- Key management personnel												
- Mr. Pradeep Kumar Patra	-	-	0.00	0.00	-	-	-	-	-	-	-	0.00
- Mr. Pradeep Kumar Patra	-	0.01	-	-	-	-	-	-	-	0.01	-	-
- Mr. Hardeep Singh Iyer	-	-	-	0.00	-	-	-	-	-	-	-	0.00
- Mr. S. Sathya	0.01	-	-	-	-	-	-	-	0.01	-	-	-
- Relative of key management personnel	-	-	-	-	0.03	0.03	0.01	0.05	0.03	0.03	0.01	0.05
- Shriram Anamoli India Limited	-	-	-	-	-	-	-	-	1.56	-	-	0.34
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	1.54	4.30	-	-
- Camtechchange Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.06
<b>Interest on subordinated debt</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	8.65	2.75	0.44	13.75
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	6.93	4.74	15.81	24.33
<b>Interest on non-convertible debenture (secured)</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	12.44	2.35	-	11.25
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	15.04	2.14	-	16.20
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	0.00	0.15	-	0.17
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	-	0.01	-	0.01
- Shriram Anamoli India Limited	-	-	-	-	-	-	-	-	0.50	0.00	0.15	1.40
- Shriram Vikas Services Limited	-	-	-	-	-	-	-	-	-	-	1.56	-
- Key management personnel												
- Mr. Pradeep Kumar Patra	-	-	-	0.04	-	-	-	-	-	-	-	0.04

Shriram Finance Limited

Breakup of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
- Relative of key management personnel	-	-	-	-	-	-	-	0.03	-	-	-	0.03
<b>Equity dividend</b>												
- Relative of key management personnel	-	-	-	-	0.00	0.00	-	0.00	0.00	0.00	-	0.00
Key management personnel												
- Mr. Parag Sharma	0.09	0.09	-	0.07	-	-	-	-	0.09	0.09	-	0.07
- Mr. S. Sankar	0.00	0.00	-	0.00	-	-	-	-	0.00	0.00	-	0.00
- Mr. P. Sridhara	-	-	-	0.00	-	-	-	-	-	-	-	0.00
- Mr. Sudarshan Holla	0.00	0.00	-	0.00	-	-	-	-	0.00	0.00	-	0.00
- Mr. U. Balasubramanian	0.00	0.00	-	0.00	-	-	-	-	0.00	0.00	-	0.00
- Mr. R. Chandrasekar	0.01	0.01	-	0.01	-	-	-	-	0.01	0.01	-	0.01
- Mr. D. V. Ravi	0.04	0.00	-	0.00	-	-	-	-	0.00	0.00	-	0.00
- Mr. G. M. Jilani	0.03	0.03	-	0.02	-	-	-	-	0.03	0.03	-	0.02
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	134.29	134.29	-	100.72
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	25.99	25.99	-	18.89
<b>Subordinated debts matured</b>												
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	-	25.00	140.00	27.00
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	24.70	2.00	6.00
<b>Non convertible debenture (convertible) matured</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	31.00
- Shriram Insignia Share Brokers Limited	-	-	-	-	-	-	-	-	-	0.85	-	-
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	0.00	2.97	-	0.21
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	2.64	3.20	-	3.10
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	-	-	50.00	-
Key management personnel												
- Mr. Pradeep Kumar Parag	-	-	-	0.10	-	-	-	-	-	-	-	0.10
- Mr. S. Sankar	-	-	-	-	-	-	-	-	-	-	-	-
- Relative of key management personnel	-	-	-	-	-	-	-	0.07	-	-	-	0.07
<b>Fixed deposit matured</b>												
Key management personnel												
- Mr. Parag Sharma	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
- Mr. Pradeep Kumar Parag	-	0.05	-	-	-	-	-	-	-	0.05	-	-
- Mr. S. Sankar	0.10	-	-	-	-	-	-	-	0.10	-	-	-
- Mr. Hardeep Singh Yee	-	-	-	0.03	-	-	-	-	-	-	-	0.03
- Relative of key management personnel	-	-	-	-	0.24	0.23	0.01	0.07	0.24	0.23	0.01	0.05
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	6.00	-	-	5.00
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	4.07
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	5.00	16.74	-	-
- Cardsexchange Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.00
<b>Employee contribution to employees group gratuity insurance scheme</b>									4.51	11.54	2.48	17.98
<b>Inter-company deposit repaid</b>												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	-	-	-	48.28
<b>TOTAL</b>	<b>3.84</b>	<b>3.66</b>	<b>4.34</b>	<b>11.69</b>	<b>0.20</b>	<b>0.25</b>	<b>0.01</b>	<b>0.09</b>	<b>437.24</b>	<b>467.92</b>	<b>879.19</b>	<b>1,118.96</b>
<b>Receipts/ Income</b>												
Recovery of common sharing expenses												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	0.07	0.07	0.00	0.24
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
- Shriram Insignia Share Brokers Limited	-	-	-	-	-	-	-	-	0.01	0.00	0.00	0.02
- Shriram Fortune Solutions Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.50

Shriram Finance Limited

Breakup of Related Party Transaction

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	0.05	0.03	0.03	0.09
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	0.01	-	-	-
<b>Reimbursement of expenses</b>												
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	0.04
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01
<b>Dividend received</b>												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	-	-	-	5.35
<b>Gratuity, leave encashment, bonus and leave travel allowances received</b>												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	0.08	-	0.04	0.12
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	0.03
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.55
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	0.02	-	0.44	0.46
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	-	0.03	0.03	-
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	4.25
- Novac Technology Solutions Private Limited	-	-	-	-	-	-	-	-	0.07	0.02	-	0.09
- Shriram Financial Products Solutions (Chebani) Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.06
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	-	-	-	0.03
<b>Sale of property, plant and equipment</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
<b>Rent and electricity</b>												
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	0.10
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	0.01
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	0.10
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	0.85	0.97	1.03	4.21
<b>Business auxiliary services</b>												
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	-	0.05	0.05	0.07
<b>Other income</b>												
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Insurance claim</b>												
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	0.30	0.00	0.01	0.31
<b>Insurance premium received</b>												
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	0.00
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	0.02	0.02	0.02	-
<b>Investment in mutual fund redeemed</b>												
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	5.01	10.02	12.98	25.10
<b>Revenue sharing received</b>												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	-	-	-	0.07
<b>Commission received</b>												
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	25.36	25.19	19.37	50.90
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	31.31	30.55	11.03	41.49
<b>Fixed deposit</b>												
- Key management personnel												
- Mr. S. Srihar	-	-	-	0.39	-	-	-	-	-	-	-	0.39

Shriram Finance Limited

Breakdown of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
- Mr. Pang Sharma	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
- Mr. Bhaskar Singh Tai	-	-	-	0.00	-	-	-	-	-	-	-	0.00
- Mr. Pradyep Kumar Panigrahy	-	0.00	-	-	-	-	-	-	-	0.00	-	-
- Mr. B. Chanchukkar	-	-	-	1.02	-	-	-	-	-	-	-	1.02
- Relative of key management personnel	-	-	-	-	0.25	0.11	0.03	1.53	0.48	0.11	0.01	1.83
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	-	10.00	-	10.00
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	2.67
- Shriram Annuity India Limited	-	-	-	-	-	-	-	-	16.43	17.00	-	33.43
- Cartradechange Solutions Private Limited	-	-	-	-	-	-	-	-	6.50	0.50	-	7.00
<b>Inter-corporate deposit</b>												
- Shriram Annuity India Limited	-	-	-	-	-	-	-	-	-	-	-	10.83
<b>TOTAL</b>	-	<b>0.00</b>	<b>0.00</b>	<b>1.32</b>	<b>0.45</b>	<b>0.11</b>	<b>0.03</b>	<b>1.53</b>	<b>16.53</b>	<b>103.03</b>	<b>44.31</b>	<b>260.17</b>

Income expenses are presented excluding GST.

Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement.

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment for the nine months ended December 31, 2023 and financial year ended March 31, 2023.



Shriram Finance Limited

Reconciliation of Related Party Transactions

(Rs. in crores)

Particulars	Finance				Finance group				Assets/In				Employer's benefit plan				
	Dec 31, 2013	Sep 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2013	Sep 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2013	Sep 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2013	Sep 30, 2013	June 30, 2013	March 31, 2013	
<b>Balance outstanding at the year end</b>																	
<b>Equity shares issued</b>																	
- Balance of key management personnel																	
- Key management personnel																	
- Mr. Prang Sharma																	
- Mr. S. Sankar																	
- Mr. D. Sridharan																	
- Mr. Subrahmanya Pillai																	
- Mr. Uthayakumaran																	
- Mr. H. T. Rao																	
- Mr. G. M. Elam																	
- Mr. H. Chandrasekar																	
- Shriram Capital Private Limited	47.13	47.13	47.13	47.13													
- Shriram Value Services Limited					13.99	13.99	13.99	13.99									
<b>Investment in equity shares</b>																	
- Shriram Automobile India Limited									103.48	103.95	104.76	105.74					
<b>Commission &amp; other receivables</b>																	
- Shriram General Insurance Company Limited					8.50	8.50	8.49	8.53									
- Shriram Life Insurance Company Limited					13.08	13.36	6.14	7.05									
- Shriram Finance Solutions Limited							9.27	4.25									
- Shriram Housing Finance Limited								11.87									
- Shriram Asset Management Company Limited					4.08												
<b>Debt and other payables</b>																	
- Asset Deposition Services Private Limited									0.13	0.04							
- Shriram Capital Private Limited	0.02	0.00	0.00	0.01													
- Shriram Automobile India Limited									1.87	1.47	0.64	1.88					
- Shriram Value Services Limited					101.01	90.88	90.91	90.10									
- Shriram Technology Solutions Private Limited					14.51	40.00	0.48	4.64									
- Shriram Finance Solutions Limited							0.11	0.35									
- Shriram Financial Products Solutions & Services Private Limited								1.90									
- Shriram Single Store Business Limited					3.17	3.34	0.75	0.68									
- Shriram Wealth Limited					4.00	4.05	0.84	0.04									
- Shriram Credit Company Limited					3.13	3.00	5.87										
- World Wealth Services Private Limited					8.08	8.12	0.17	0.07									
<b>Investment in mutual fund</b>																	
- Shriram Asset Management Company Limited					7.00		10.88	17.00									
<b>Fixed deposits</b>																	
- Key management personnel																	
- Mr. Prang Sharma																	
- Mr. S. Sankar																	
- Mr. Prang Sharma																	
- Mr. H. Chandrasekar																	
- Balance of key management personnel																	
- Shriram Asset Management Company Limited					48.76	51.04	45.41	41.11									
- Shriram Automobile India Limited									115.14	110.48	91.17	80.93					
- Cash/Investment in Shriram Finance Limited									26.57	18.49	18.81	18.40					
<b>Share-based payment (SBC) (Debit)</b>																	
- Shriram Life Insurance Company Limited					144.02	175.65	150.21	171.33									

Shriram Finance Limited

Breakdown of Related Party Transactions

Particulars	Promoter				Promoter group				Associates				(Rs. in crores)			
													Employee's benefit plan			
	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2015	Sep 30, 2015	June 30, 2015	March 31, 2015
- Shriram General Insurance Company Limited	--	--	--	--	416.70	405.38	337.45	215.17	--	--	--	--	--	--	--	--
- Shriram Asset Management Company Limited	--	--	--	--	0.02	0.01	3.28	2.54	--	--	--	--	--	--	--	--
- Shriram Capital Share Debitum Limited	--	--	--	--	0.00	0.00	0.07	0.07	--	--	--	--	--	--	--	--
- Shriram Value Services Limited	--	--	--	--	--	--	--	35.11	--	--	--	--	--	--	--	--
- Shriram Automobiles India Limited	--	--	--	--	--	--	--	--	18.40	15.47	17.11	14.94	--	--	--	--
<b>Subsidiaries/wholly owned</b>																
- Shriram Life Insurance Company Limited	--	--	--	--	141.17	145.84	178.59	165.97	--	--	--	--	--	--	--	--
- Shriram General Insurance Company Limited	--	--	--	--	293.54	159.50	204.47	632.21	--	--	--	--	--	--	--	--

Income tax payables are presented excluding GST.  
 Amounts less than Rs. 1.00 are presented as Rs. 0.00  
 unless so otherwise stated.

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), other security or jointly with any other person, that is receivable on demand or without specifying any term, as period of repayment for the nine months ended December 31, 2015 and financial year ended March 31, 2015.

Shriram Finance Limited

**Breakup of Related Party Transactions**

(Rs. in crore)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2025	Sep 30, 2025	June 30, 2023	March 31, 2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023	Dec 31, 2025	Sep 30, 2025	June 30, 2023	March 31, 2023
<b>Balance outstanding at the year end</b>												
<b>Equity share capital</b>												
- Relative of key management personnel	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Key management personnel												
- Mr. Prang Sharma	0.05	0.05	0.05	0.05	-	-	-	-	0.05	0.05	0.05	0.05
- Mr. S. Sankar	0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
- Mr. P. Seshan	-	-	-	0.00	-	-	-	-	-	-	-	0.00
- Mr. Sudarshan Hudu	0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
- Mr. U. Holamandaram	0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
- Mr. D. V. Rao	0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
- Mr. G. M. Jagan	0.02	0.02	0.02	0.02	-	-	-	-	0.02	0.02	0.02	0.02
- Mr. R. Choudhary	0.01	0.01	0.01	0.01	-	-	-	-	0.01	0.01	0.01	0.01
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	67.15	67.15	67.15	67.15
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	13.99	13.99	13.99	13.99
<b>Investment in equity shares</b>												
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	188.48	187.86	184.70	183.74
<b>Commission &amp; other receivables</b>												
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	8.50	9.26	8.43	6.81
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	13.96	11.94	4.11	7.03
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	4.25	4.25
- Shriram Investment Holding Limited	-	-	-	-	-	-	-	-	-	-	-	11.87
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	0.00	-	-	-
<b>Outstanding expenses</b>												
- Admit Inspection Services Private Limited	-	-	-	-	-	-	-	-	0.13	0.04	-	-
- Shriram Capital Private Limited	-	-	-	-	-	-	-	-	6.09	5.98	5.98	6.02
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	1.95	1.42	5.04	1.06
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	101.61	98.88	98.51	79.35
- Novus Technology Solutions Private Limited	-	-	-	-	-	-	-	-	16.58	49.54	0.48	7.88
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	0.33	0.38
- Shriram Financial Products Solutions (Chemist) Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.90
- Shriram Knight Share Brokers Limited	-	-	-	-	-	-	-	-	1.18	1.24	0.78	0.68
- Shriram Wealth Limited	-	-	-	-	-	-	-	-	0.06	0.05	0.04	0.04
- Shriram Credit Company Limited	-	-	-	-	-	-	-	-	3.18	1.86	3.83	-
- Way2wealth Brokers Private Limited	-	-	-	-	-	-	-	-	0.04	0.32	0.17	0.07
<b>Investment in mutual fund</b>												
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	5.00	-	10.00	12.00
<b>Fixed deposit</b>												
- Key management personnel												
- Mr. Pradeep Kumar Patil	0.06	0.06	0.06	0.06	-	-	-	-	0.06	0.06	0.06	0.06
- Mr. S. Sankar	0.12	0.25	0.23	0.22	-	-	-	-	0.12	0.23	0.23	0.22
- Mr. Prang Sharma	0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00	0.00
- Mr. R. Chandrasekar	1.09	1.06	1.04	1.02	-	-	-	-	1.09	1.06	1.04	1.02
- Relative of key management personnel	-	-	-	-	2.53	2.52	2.41	2.17	2.58	2.32	2.41	2.17
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	48.70	55.84	65.43	64.31
- Shriram Automall India Limited	-	-	-	-	-	-	-	-	115.14	110.63	91.15	89.33
- Capitalcharge Solutions Private Limited	-	-	-	-	-	-	-	-	26.57	19.69	18.81	18.43
<b>Non-convertible debenture (secured)</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	168.92	177.63	176.25	172.31

Shriram Finance Limited

Breakup of Related Party Transactions

(Rs. in crores)

Particulars	Key management personnel				Relative of key management personnel				Total			
	Dec 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021	Dec 31, 2021	Sep 30, 2021	June 30, 2021	March 31, 2021
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	614.70	466.18	343.87	213.15
- Shriram Asset Management Company Limited	-	-	-	-	-	-	-	-	8.62	6.63	2.29	1.14
- Shriram Insight Share Brokers Limited	-	-	-	-	-	-	-	-	8.88	8.88	0.97	0.07
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	-	-	-	52.14
- Shriram Automated Data Limited	-	-	-	-	-	-	-	-	18.46	13.42	17.11	16.88
<b>Subordinated debt</b>												
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	143.15	146.64	170.30	168.95
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	198.34	178.18	286.87	354.15

Invoice expenses are presented including GST

Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any term or period of repayment for the nine months ended December 31, 2021 and financial year ended March 31, 2021.

FY 2022-2023



**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**50 RELATED PARTY TRANSACTIONS**

**Related Parties as at March 31, 2023**

Relationship	Name of the party
I Promoter	: Shriram Capital Private Limited (formerly known as Shriram Financial Venture (Chennai) Private Limited) (w.e.f. November 24, 2022) Shriram Capital Limited (upto November 24, 2022)
II Promoter Group	: Shriram Value Services Limited Novac Technology Solutions Private Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Life Insurance Company Limited Shriram Asset Management Company Limited Shriram Financial Products Solutions (Chennai) Private Limited Insight Commodities and Futures Private Limited (upto May 18, 2022) Shriram Credit Company Limited Shriram Overseas Investments Private Limited Shriram Wealth Limited Bharath Investments Pte. Limited, Singapore SGI Philippines General Insurance Co. Inc. Novac Digital Service Private Limited Shriram LI Holdings Private Limited SEA funds Management India Private Limited Way2wealth Insurance Brokers Private Limited Way2wealth Securities Private Limited Way2wealth Brokers Private Limited Way2wealth Commodities Private Limited Shriram GI Holdings Private Limited Shriram Investment Holdings Limited Shriram Asset Reconstruction Private Limited (w.e.f. December 01, 2022) Novac Technology FZCO (w.e.f. February 08, 2023)
III Subsidiary	: Shriram Housing Finance Limited (w.e.f. April 01, 2022)
IV Associates	: Shriram Automall India Limited Cartradeexchange Solutions Private Limited Adroit Inspection Service Private Limited Augeo Asset Management Private Limited
V Key Management Personnel (KMP)	: Mr. Umesh Revankar, Vice Chairman & Managing Director (upto December 04, 2022) Mr. Umesh Revankar, Executive Vice Chairman (w.e.f. December 05, 2022) Mr. Y. S. Chakravarti, Director (upto December 04, 2022) Mr. Y. S. Chakravarti, Managing Director & CEO (w.e.f. December 05, 2022) Mr. Jugal Kishore Mohapatra, Chairman (w.e.f. December 04, 2022) Mr. Parag Sharma, Whole Time Director, Joint Managing Director & CFO Mr. S. Lakshminarayanan (upto December 04, 2022) Mrs. Kishori Udeshi (upto December 04, 2022) Mr. S. Sridhar, Independent Director Mr. Pradeep Kumar Panja, Independent Director



**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

**30 RELATED PARTY DISCLOSURES (Contd.)**

V	Key Management Personnel (KMP)	: Mrs. Maya Sinha, Independent Director (w.e.f. December 04, 2022) Mr. D. V. Ravi, Director Mr. Ignatius Michael Viljoen, Director Mr. Srinivas K, Joint Managing Director (w.e.f. December 04, 2022) Mr. G. M. Jilani, Joint Managing Director (w.e.f. December 04, 2022) Mr. P. Sridharan, Joint Managing Director Mr. Sudarshan Holla, Joint Managing Director Mr. Nilesh Odedara, Joint Managing Director Mr. S. Sunder, Joint Managing Director Mr. R. Chandrasekar, Joint Managing Director & Chief Compliance Officer (w.e.f. December 04, 2022) Mr. Aseem Gandhi, Executive Director (w.e.f. December 04, 2022) Mr. U Balasundararao Mr. Hardeep Singh Tur, Chief Risk Officer
VI	Relatives of Key Management Personnel (with whom the company has transactions)	: Mrs. Suchita U. Revankar (Spouse of Mr. Umesh Revankar) Mrs. Geeta G. Revankar (Mother of Mr. Umesh Revankar) Mr. Anil G. Revankar (Brother of Mr. Umesh Revankar) Mr. Shreyas U. Revankar (Son of Mr. Umesh Revankar) Mr. Shirish U. Revankar (Son of Mr. Umesh Revankar) Mr. Jayendra Purnbottamdas Udeshi (Spouse of Mrs. Kishori Udeshi) (upto December 04, 2022) Mrs. P. Suchitra (Sister of Mr. Pradeep Kumar Panja) Mrs. P. Surekha (Sister of Mr. Pradeep Kumar Panja) Mrs. Rama Sharma (Mother of Mr. Parag Sharma) Ms. Atibhi Sharma (Daughter of Mr. Parag Sharma) Mr. Amit Sharma (Brother of Mr. Parag Sharma) Mrs. Sujatha Sunder (Spouse of Mr. S. Sunder) Mrs. S. Arulmozhi (Spouse of Mr. P. Sridharan) Mr. Sree Bhargav Y. (Son of Mr. Y. S. Chakravarti) Mrs. Barathy Chandrasekar (Spouse of Mr. R. Chandrasekar) Mrs. Deepika Karthik (Daughter of Mr. R. Chandrasekar) Mr. Karthik (Husband of Daughter of Mr. R. Chandrasekar) Ms. S. Karunyalakshmi (Daughter of Mr. P. Sridharan)
VII	Employee's Benefit Plan	: Shriram Transport Finance Company Limited Employees Group Gratuity Assurance Scheme Shriram City Union Finance Limited Employees Group Gratuity Assurance Scheme (w.e.f. April 01, 2022)

Note: Reduction in Promoter (Shriram Capital Private Limited) % holding is due to the merger scheme.



# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

## 50 RELATED PARTY TRANSACTIONS (Contd.)

Summary of Related Party Transactions

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Payments/Expenses</b>																
Payroll to key management personnel	-	-	-	-	-	-	-	-	-	-	11.22	4.88	-	-	11.22	4.88
Royalty	-	298.93	-	187.87	-	-	-	-	-	-	-	-	-	-	298.93	187.87
Service charges	66.58	66.19	-	-	-	-	-	-	-	-	-	-	-	-	66.58	66.19
U.T. and (BT) charges	-	171.85	-	55.86	-	-	-	-	-	-	-	-	-	-	171.85	55.86
Intangible assets under development	-	56.00	-	-	-	-	-	-	-	-	-	-	-	-	56.00	-
Bank	-	0.07	0.07	0.02	0.07	32.15	14.21	11.36	-	-	-	-	-	-	14.29	11.38
Business revaluation expenses	-	0.03	-	9.62	0.04	-	0.04	0.07	-	-	-	-	-	-	0.04	0.07
Other administrative expenses	-	0.43	-	-	-	-	15.94	11.09	-	-	-	-	-	-	15.94	11.09
Lease expense	-	104.53	-	108.04	-	-	0.12	1.10	-	-	-	-	-	-	104.65	109.14
Security deposit paid	-	36.07	31.84	-	-	-	0.29	21.01	-	-	-	-	-	-	36.07	31.84
Subsidiary promotion	-	-	-	-	-	-	0.06	0.73	-	-	-	-	-	-	0.06	0.73
Unsecured loan and advance repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.29
Revenue sharing paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.50	31.50
Valuation charges	-	31.29	-	-	-	-	-	-	-	-	-	-	-	-	31.29	31.29
Investment in mutual fund	-	8.17	-	-	-	-	-	-	-	-	-	-	-	-	8.17	8.17
Purchase of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/aid	-	-	-	-	0.13	-	-	-	-	-	-	-	-	-	0.13	0.13
Interest paid	0.31	75.81	60.68	-	3.44	3.52	-	-	-	-	-	-	-	79.26	65.85	
Dividend received	100.72	319.84	31.11	-	-	-	-	-	-	-	-	-	-	130.83	350.95	
Subordinated debt interest	-	33.90	-	-	-	-	-	-	-	-	-	-	-	33.90	-	
Non-currently debenture (severed) interest	10.00	0.11	88.36	-	1.10	9.80	-	-	-	-	-	-	-	99.46	88.47	
Fixed deposit interest	-	4.07	1.50	-	0.01	-	-	-	-	-	-	-	-	5.58	5.57	
Employee contribution to employees group gratuity scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee contribution to employees group gratuity scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid	-	-	-	-	-	-	61.29	84.40	-	-	-	-	-	-	61.29	84.40
<b>Receipts/Income</b>																
Recovery of amounts clearing expenses	0.02	0.02	0.00	0.00	-	-	0.24	0.29	-	-	-	-	-	-	0.24	0.29
Contribution received co.	-	-	-	-	0.07	-	-	-	-	-	-	-	-	-	0.07	-
Reimbursement of expenses	-	0.04	-	-	0.12	-	-	-	-	-	-	-	-	-	0.16	0.04
Dividend received	-	-	-	-	-	-	5.34	-	-	-	-	-	-	-	5.34	-
Gratuity (once encashment, bonus and leave travel allowances received)	4.03	-	5.63	-	-	-	0.15	-	-	-	-	-	-	-	9.81	-
Sale of property, plant and equipment	-	0.03	0.00	-	0.01	-	-	-	-	-	-	-	-	-	0.03	0.00
Bank and electricity	4.16	0.18	0.18	-	0.40	-	4.31	4.18	-	-	-	-	-	-	4.91	4.36
Bank and electricity services	4.07	-	-	-	0.06	-	-	-	-	-	-	-	-	-	4.07	-
Collateral fee income	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Interest charges	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	0.14	-
Business premium received (interest in mutual fund redeemed)	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-
Revenue sharing received	-	35.19	-	-	-	-	0.42	-	-	-	-	-	-	-	35.61	-
Contribution received	-	82.29	40.46	-	-	-	-	-	-	-	-	-	-	-	123.75	40.46
Fixed deposit received	-	22.87	13.67	-	-	-	-	-	-	-	-	-	-	-	36.54	27.34
Dividend received (non-currently debenture)	254.00	-	-	-	-	-	19.08	65.29	-	-	-	-	-	-	273.08	65.29
Received towards convertible loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received towards convertible loan	-	280.00	-	-	-	-	-	-	-	-	-	-	-	-	280.00	-
Interest received	-	-	-	-	-	-	26.83	63.75	-	-	-	-	-	-	90.58	63.75
Inter corporate deposit received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balance outstanding at the year end																
Equity share capital	87.15	70.44	12.99	1.06	1,502.34	-	13.37	13.37	-	-	0.87	0.55	0.01	0.18	80.21	71.55
Investment in equity shares	-	-	29.97	4.67	0.26	-	(0.6)	(0.1)	-	-	-	-	-	-	1,575.61	13.37
Commission and other receivables	0.00	11.41	87.66	88.81	0.39	-	-	-	-	-	-	-	-	-	80.21	4.67
Outstanding expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.13	101.16
Investment in mutual fund	-	-	12.00	-	-	-	-	-	-	-	-	-	-	-	12.00	-
Fixed deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public deposit	-	-	64.11	29.57	-	-	107.76	89.27	-	-	1.20	1.47	2.17	1.33	7.47	3.82
Deposit from companies	-	-	523.20	516.07	-	-	-	-	-	-	-	-	-	-	171.87	118.84
Scheduled debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523.20	516.07
Non-current liability (current)	-	-	70.84	36.28	-	-	16.88	17.86	-	-	-	0.13	-	0.09	87.68	47.36
Public issue	-	-	270.13	10.01	-	-	-	-	-	-	-	-	-	-	376.13	18.01
Priority placed	-	-	-	-	-	-	-	27.45	-	-	-	-	-	-	-	27.45
Inter-corporate deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expenses are presented excluding GST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement.  
There were no guarantees given on behalf of related parties during the year.  
The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other persons, that is repayable on demand or without specifying any term or period of repayment for the financial year ended March 31, 2023 and March 31, 2022.

**Breakup of Related Party Transactions**

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Promoters' Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits for key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post retirement benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission and sitting fee paid to directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. S. Lachhmanarajam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Kuberi Ujani	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. S. Seethi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Pradeep Kumar Praya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Maya Srinis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Jagal Kishore Mohapatra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loanee fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shreean Vela Services Limited	-	-	286.03	187.67	-	-	-	-	-	-	-	-	-	-	286.03	187.67
Service charges	0.35	46.19	-	-	-	-	-	-	-	-	-	-	-	-	0.35	46.19
- Shreean Capital Private Limited	7.53	-	-	-	-	-	-	-	-	-	-	-	-	-	7.53	-
Voice call services	-	-	11.09	8.91	-	-	-	-	-	-	-	-	-	-	11.09	8.91
- Novac Technology Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT and BPO charges	-	-	110.94	46.96	-	-	-	-	-	-	-	-	-	-	110.94	46.96
- Novac Technology Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	56.00	-	-	-	-	-	-	-	-	-	-	-	56.00	-
- Novac Technology Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
<b>Bank</b>																	
- Shriram Anandall India Limited	-	-	-	-	-	-	14.21	11.30	-	-	-	-	-	-	14.21	11.30	-
- Shriram Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Asset Management Company Limited	-	0.02	0.02	0.02	0.07	-	-	-	-	-	-	-	-	-	0.07	0.02	0.02
<b>Proceeds for assignment</b>																	
- Shriram Housing Finance Limited	-	-	-	-	20.15	-	-	-	-	-	-	-	-	-	20.15	-	-
<b>Business mobilisation expenses</b>																	
- Shriram Anandall India Limited	-	-	-	-	-	-	0.04	0.07	-	-	-	-	-	-	0.04	0.07	-
<b>Other administrative expenses</b>																	
- Shriram Housing Finance Limited	-	-	-	-	0.94	-	-	-	-	-	-	-	-	-	0.94	-	-
- Shriram Knight Share Brokers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anandall India Limited	-	-	-	-	-	-	1.58	11.99	-	-	-	-	-	-	1.58	11.99	-
<b>Insurance premium</b>																	
- Shriram Life Insurance Company Limited	-	14.15	5.99	-	-	-	-	-	-	-	-	-	-	-	14.15	5.99	-
- Shriram General Insurance Company Limited	-	9.09	3.63	-	-	-	-	-	-	-	-	-	-	-	9.09	3.63	-
<b>Security deposit paid</b>																	
- Shriram Life Insurance Company Limited	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-
- Shriram General Insurance Company Limited	-	0.10	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-
<b>Commission</b>																	
- Shriram Fortis Solutions Limited	-	66.22	82.08	-	-	-	-	-	-	-	-	-	-	-	66.22	82.08	-
- Admit Inspection Service Private Limited	-	-	-	-	-	-	0.52	1.10	-	-	-	-	-	-	0.52	1.10	-
- Shriram Financial Products Solutions (Private) Limited	-	21.18	7.92	-	-	-	-	-	-	-	-	-	-	-	21.18	7.92	-
- Shriram Knight Share Brokers Limited	-	6.95	6.35	-	-	-	-	-	-	-	-	-	-	-	6.95	6.35	-
- Shriram Wealth Limited	-	1.63	2.26	-	-	-	-	-	-	-	-	-	-	-	1.63	2.26	-
- Wealth Securities Private Limited	-	0.58	0.19	-	-	-	-	-	-	-	-	-	-	-	0.58	0.19	-
<b>Sales promotion</b>																	
- Shriram Fortis Solutions Limited	-	40.98	23.69	-	-	-	-	-	-	-	-	-	-	-	40.98	23.69	-
- Shriram Financial Products Solutions (Private) Limited	-	12.75	5.19	-	-	-	-	-	-	-	-	-	-	-	12.75	5.19	-
- Shriram Knight Share Brokers Limited	-	2.95	2.84	-	-	-	-	-	-	-	-	-	-	-	2.95	2.84	-
- Shriram Wealth Limited	-	0.57	0.38	-	-	-	-	-	-	-	-	-	-	-	0.57	0.38	-
- Wealth Securities Private Limited	-	0.86	0.45	-	-	-	-	-	-	-	-	-	-	-	0.86	0.45	-
<b>Unsecured loan and advances unpaid</b>																	
- Shriram Anandall India Limited	-	-	-	-	-	-	-	21.81	-	-	-	-	-	-	-	21.81	-
<b>Revenue sharing paid</b>																	
- Shriram Anandall India Limited	-	-	-	-	-	-	0.29	-	-	-	-	-	-	-	0.29	-	-
<b>Interest on inter-corporate deposit</b>																	
- Shriram Anandall India Limited	-	-	-	-	-	-	0.55	1.28	-	-	-	-	-	-	0.55	1.28	-

**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
<b>Violation charges paid</b>	-	-	-	-	-	-	-	0.72	-	-	-	-	-	-	-	0.72	-
- Adark Inspectors Service Private Limited	-	-	-	-	-	-	-	0.72	-	-	-	-	-	-	-	0.72	-
<b>Investment in mutual fund</b>	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	-
- Shriram Anand India Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	-
<b>Investment in mutual fund</b>	-	-	11.50	-	-	-	-	-	-	-	-	-	-	-	-	11.50	-
- Shriram Asset Management Company Limited	-	-	11.50	-	-	-	-	-	-	-	-	-	-	-	-	11.50	-
<b>Purchase of property, plant and equipment</b>	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-
- Shriram Life Insurance Company Limited	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-
<b>Grantroy paid</b>	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	0.50	-
- Shriram Finance Solutions Limited	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	0.50	-
<b>Interest on fixed deposit</b>	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-	-	0.15	-
- Shriram Housing Finance Limited	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-	-	0.15	-
<b>Interest on loan deposit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Kishori Ujweli	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	0.07	-
- Mr. Pragy Sharma	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-
- Mr. Hardeep Singh Ter	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-
<b>Balance of key management personnel</b>	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	0.07	-
- Mrs. Kishori Ujweli	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	0.07	-
- Mr. Pragy Sharma	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-
- Mr. Hardeep Singh Ter	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-
<b>Interest on loan deposit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anand India Limited	-	-	-	-	-	-	0.14	-	-	-	-	-	-	-	-	0.14	-
- Shriram Finance Solutions Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Asset Management Company Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
- Curraexchange Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Curraexchange Solutions Private Limited	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	-	0.06	-
<b>Interest on subordinated debt</b>	-	-	13.73	12.18	-	-	-	-	-	-	-	-	-	-	-	13.73	12.18
- Shriram Life Insurance Company Limited	-	-	13.73	12.18	-	-	-	-	-	-	-	-	-	-	-	13.73	12.18
<b>Interest on non-convertible debenture (accrued)</b>	-	-	54.53	54.41	-	-	-	-	-	-	-	-	-	-	-	54.53	54.41
- Shriram General Insurance Company Limited	-	-	54.53	54.41	-	-	-	-	-	-	-	-	-	-	-	54.53	54.41
<b>Interest on non-convertible debenture (accrued)</b>	-	-	11.25	3.22	-	-	-	-	-	-	-	-	-	-	-	11.25	3.22
- Shriram Life Insurance Company Limited	-	-	11.25	3.22	-	-	-	-	-	-	-	-	-	-	-	11.25	3.22
<b>Interest on non-convertible debenture (accrued)</b>	-	-	16.20	-	-	-	-	-	-	-	-	-	-	-	-	16.20	-
- Shriram General Insurance Company Limited	-	-	16.20	-	-	-	-	-	-	-	-	-	-	-	-	16.20	-
<b>Interest on non-convertible debenture (accrued)</b>	-	-	9.27	1.42	-	-	-	-	-	-	-	-	-	-	-	9.27	1.42
- Shriram Asset Management Company Limited	-	-	9.27	1.42	-	-	-	-	-	-	-	-	-	-	-	9.27	1.42
<b>Interest on non-convertible debenture (accrued)</b>	-	-	0.01	0.05	-	-	-	-	-	-	-	-	-	-	-	0.01	0.05
- Shriram Anand India Limited	-	-	0.01	0.05	-	-	-	-	-	-	-	-	-	-	-	0.01	0.05
<b>Interest on non-convertible debenture (accrued)</b>	-	-	0.91	-	-	-	1.40	2.24	-	-	-	-	-	-	-	0.91	-
- Shriram Capital Limited	-	-	0.91	-	-	-	1.40	2.24	-	-	-	-	-	-	-	0.91	-
<b>Interest on non-convertible debenture (accrued)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Value Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest on non-convertible debenture (accrued)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Vinodh Bhandari	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	0.02	-
- Mr. Pradyot Kumar Datta	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	0.04	-
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.03	-
<b>Interest on non-convertible debenture (accrued)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.03	-





**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
<b>Equity dividend</b>																	
- Relative of key management personnel																	
- Key management personnel																	
- Mr. Parag Sharma																	
- Mr. S. Sankar																	
- Mr. P. Sridharan																	
- Mr. Sudarshan Yella																	
- Mr. V. Balasubramanian																	
- Mr. R. Chandrahasan																	
- Mr. D. V. Ravi																	
- Mr. G. M. Jothi																	
- Shriram Capital Limited	219.84																219.84
- Shriram Capital Private Limited	100.72		0.11														100.83
- Shriram Value Services Limited			16.69														16.69
<b>Subordinated debt interest</b>																	
- Shriram General Insurance Company Limited			27.90														27.90
- Shriram Life Insurance Company Limited			6.00														6.00
<b>Non convertible debenture (interest) interest</b>																	
- Shriram Life Insurance Company Limited			31.96														31.96
- Shriram Inflight Share Brokers Limited					0.32												0.32
- Shriram Capital Limited	10.68																10.68
- Shriram Asset Management Company Limited			0.21	12.84													13.05
- Shriram Anand India Limited							1.10	5.00									6.10
- Shriram Value Services Limited																	5.00
- Key management personnel																	
- Mr. Umesh Keshkar																	2.09
- Mr. Pradeep Kumar Paul																	0.18
- Mr. S. Sridhar																	0.11
- Relative of key management personnel																	
- Mr. Pradeep Singh																	0.07
<b>Fixed deposit interest</b>																	
- Key management personnel																	
- Mrs. Kishori Ushai																	0.59
- Mr. Parag Sharma																	0.06
- Relative of key management personnel																	
- Mr. Pradeep Singh																	0.03
- Shriram Anand India Limited																	0.45
- Shriram Finance Solutions Limited			4.07														4.07
- Shriram Asset Management Company Limited																	5.00
- Capricorn Forge Solutions Private Limited																	1.50
- Capricorn Forge Solutions Private Limited																	1.04

**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Particulars	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Employer contribution to employees group gratuity, provident scheme, leave-corporate deposit repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriram Anamati India Limited	-	-	-	-	-	-	15.28	81.01	-	-	-	-	-	-	48.28	81.69
Shriram Mutual India Limited	-	-	-	-	-	-	88.52	136.46	16.44	0.77	11.80	0.45	-	-	1,142.94	920.58
<b>TOTAL</b>	<b>140.20</b>	<b>274.94</b>	<b>853.69</b>	<b>448.52</b>	<b>32.40</b>	-	-	-	<b>16.44</b>	<b>0.77</b>	<b>11.80</b>	<b>0.45</b>	<b>16.44</b>	<b>0.77</b>	<b>1,142.94</b>	<b>920.58</b>
Receipts/ Income																
Recovery of commission sharing expenses																
Shriram Anamati India Limited	-	-	-	-	-	-	0.24	0.59	-	-	-	-	-	-	0.24	0.59
Shriram Capital Limited	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.02
Shriram Insignia Share Brokers Limited	-	-	0.00	0.03	-	-	-	-	-	-	-	-	-	-	0.03	0.03
Shriram Finance Solutions Limited	-	-	0.30	0.02	-	-	-	-	-	-	-	-	-	-	0.30	0.02
Shriram Credit Company Limited	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	0.09	-
Shriram Housing Finance Limited	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	0.06	-
Commission received on disbursements																
Shriram Housing Finance Limited	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	0.07	-
Reimbursement of Expenses																
Shriram Finance Solutions Limited	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	0.04	-
Shriram Insignia Share Brokers Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Shriram Housing Finance Limited	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	0.11	-
Shriram Capital Limited	-	0.01	-	-	-	-	5.35	-	-	-	-	-	-	-	5.35	0.01
Dividend received																
Shriram Anamati India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guaranty, lease on advance, bonus and leave travel allowances received																
Shriram Anamati India Limited	0.13	-	-	-	-	-	0.15	-	-	-	-	-	-	-	0.15	-
Shriram Capital Limited	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	0.13	-
Shriram General Insurance Company Limited	-	-	0.44	-	-	-	-	-	-	-	-	-	-	-	0.44	-
Shriram Life Insurance Company Limited	-	-	4.25	-	-	-	-	-	-	-	-	-	-	-	4.25	-
Resec Technology Solutions Private Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Shriram Financial Products Solutions (Private) Private Limited	-	-	0.80	-	-	-	-	-	-	-	-	-	-	-	0.80	-
Shriram Finance Solutions Limited	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	0.25	-
Resec Technology Solutions Private Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Shriram Financial Products Solutions (Private) Private Limited	-	-	0.80	-	-	-	-	-	-	-	-	-	-	-	0.80	-
Sale of property, plant and equipment																
Resec Technology Solutions Private Limited	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00	-
Private Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.02	-
Shriram Life Insurance Company Limited	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Shriram Housing Finance Limited	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Rent and electricity																
Shriram Finance Solutions Limited	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10	-
Shriram Insignia Share Brokers Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Shriram Housing Finance Limited	-	-	-	-	0.40	-	-	-	-	-	-	-	-	-	0.40	-
Shriram Capital Limited	0.16	0.17	-	-	-	-	0.11	0.18	-	-	-	-	-	-	0.10	0.17
Shriram Anamati India Limited	-	-	-	-	-	-	0.11	0.18	-	-	-	-	-	-	0.21	0.18

**50 RELATED PARTY TRANSACTIONS (Contd.)**



# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

## 50 RELATED PARTY TRANSACTIONS (Contd.)

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
<b>Business auxiliary services</b>																	
- Shiram Capital Private Limited	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
<b>Collection fees income</b>																	
- Shiram Housing Finance Limited	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
<b>Other income</b>																	
- Shiram Asset Management Company Limited	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	0.40	-	-
<b>Insurance claim</b>																	
- Shiram General Insurance Company Limited	-	0.34	-	-	-	-	-	-	-	-	-	-	-	-	0.34	-	-
<b>Business provision received</b>																	
- Shiram Capital Limited	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
<b>Investment in mutual fund referenced</b>																	
- Shiram Asset Management Company Limited	-	25.10	-	-	-	-	-	-	-	-	-	-	-	-	25.10	-	-
<b>Revenue sharing received</b>																	
- Shiram Anandil India Limited	-	-	-	-	-	-	0.43	-	-	-	-	-	-	-	0.43	-	-
<b>Commission received</b>																	
- Shiram General Insurance Company Limited	-	30.90	33.08	-	-	-	-	-	-	-	-	-	-	-	30.90	33.08	-
- Shiram Life Insurance Company Limited	-	41.49	16.32	-	-	-	-	-	-	-	-	-	-	-	41.49	16.32	-
<b>Fund deposits</b>																	
- Key management personnel																	
- Mrs. Kishan Udepoti	-	-	-	-	-	-	-	-	-	0.25	-	-	-	-	-	0.25	-
- Mr. S. Anbar	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	0.10	-	-
- Mr. Prateek Sharma	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-	-
- Mr. Hardeep Singh Tur	-	-	-	-	-	-	-	-	-	0.00	-	-	-	-	0.00	-	-
- Mr. B. Chandrasekar	-	-	-	-	-	-	-	-	-	1.02	-	-	-	-	1.02	-	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	1.53	0.97	-	-	1.53	0.97	-
- Shiram Asset Management Company Limited	-	20.06	15.05	-	-	-	-	-	-	-	-	-	-	-	20.06	15.05	-
- Shiram Fortis Solutions Limited	-	2.07	-	-	-	-	-	-	-	-	-	-	-	-	2.07	-	-
- Shiram Anandil India Limited	-	-	-	-	-	-	11.16	54.00	-	-	-	-	-	-	11.16	54.00	-
- Cartradecharge Solutions Private Limited	-	-	-	-	-	-	8.50	11.50	-	-	-	-	-	-	8.50	11.50	-
<b>Received towards preferential loans</b>																	
- Shiram Capital Limited	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	250.00	-	-
<b>Received towards convertible warrants</b>																	
- Shiram Capital Limited	-	350.00	-	-	-	-	-	-	-	-	-	-	-	-	-	350.00	-
<b>Inter corporate deposit</b>																	
- Shiram Anandil India Limited	8.23	506.20	146.32	66.18	0.71	-	35.93	62.73	-	1.12	0.26	1.33	0.97	20.81	62.73	200.43	700.63
<b>TOTAL</b>	<b>8.23</b>	<b>506.20</b>	<b>146.32</b>	<b>66.18</b>	<b>0.71</b>	<b>-</b>	<b>30.86</b>	<b>133.82</b>	<b>-</b>	<b>1.12</b>	<b>0.26</b>	<b>1.33</b>	<b>0.97</b>	<b>20.81</b>	<b>200.43</b>	<b>700.63</b>	<b>-</b>

Income / expenses are presented excluding GST. Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement. The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment for the financial year ended March 31, 2023 and March 31, 2022.







## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 50 RELATED PARTY TRANSACTIONS (Contd.)

Particulars	Promoter		Promoter group		Subsidiary		Associates		Employer's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Mr. S. Sathya	-	-	-	-	-	-	-	-	-	-	0.23	0.11	-	-	0.23	0.11
Mr. Pragas Sharma	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
Mr. Ravi Shankar Tur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. R. Chandrasekar	-	-	-	-	-	-	-	-	-	-	1.02	-	-	-	1.02	-
Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	3.17	1.55	-	1.55
Shriram Asset Management Company Limited	-	64.11	-	29.57	-	-	-	-	-	-	-	-	-	-	64.11	29.57
Shriram Automobile India Limited	-	-	-	-	81.33	77.45	-	-	-	-	-	-	-	-	81.33	77.45
Carvaldochanga Solutions Private Limited	-	-	-	-	18.65	11.52	-	-	-	-	-	-	-	-	18.65	11.52
<b>Non-convertible debenture (secured)</b>																
Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pragas Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	0.13	-	-	-	0.13	-
Shriram Life Insurance Company Limited	-	172.55	-	50.71	-	-	-	-	-	-	-	-	-	-	172.55	50.71
Shriram General Insurance Company Limited	-	213.15	-	-	-	-	-	-	-	-	-	-	-	-	213.15	-
Shriram Asset Management Company Limited	-	2.34	-	2.30	-	-	-	-	-	-	-	-	-	-	2.34	2.30
Shriram Capital Stack Brokers Limited	-	0.07	-	0.08	-	-	-	-	-	-	-	-	-	-	0.07	0.08
Shriram Vidaa Services Limited	-	53.14	-	-	-	-	-	-	-	-	-	-	-	-	53.14	-
Shriram Automobile India Limited	-	-	-	-	16.08	17.86	-	-	-	-	-	-	-	-	16.08	17.86
<b>Subordinated debt</b>																
Shriram Life Insurance Company Limited	-	168.95	-	140.04	-	-	-	-	-	-	-	-	-	-	168.95	140.04
Shriram General Insurance Company Limited	-	254.23	-	307.03	-	-	-	-	-	-	-	-	-	-	254.23	307.03
<b>Inter-company deposit received</b>																
Shriram Automobile India Limited	-	-	-	-	-	27.45	-	-	-	-	-	-	-	-	-	27.45

Tax and other expenses are presented excluding GST. Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 crores in the above statement. The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any term or period of repayment for the financial year ended March 31, 2023 and March 31, 2022.



**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

STANDALONE ACCOUNTS

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Disclosures relating Loans and Advances/ Investments

(Rs. in crores)					
Sr. No.	Loans and Advances in the nature of Loans	Amount outstanding as at March 31, 2023	Maximum amount outstanding during the year March 2023	Amount outstanding as at March 31, 2022	Maximum amount outstanding during the year March 2022
A)	<b>To Subsidiary</b>				
	- Shriram Housing Finance Limited	-	-	-	-
B)	<b>To Associate</b>				
	- Shriram Automall India Limited	-	-	-	-

II. Shriram Finance Limited (SFL) holds 44.56% (March 31, 2022: 44.56%) of equity shares of Shriram Automall India Limited (Associate) and 84.82% (March 31, 2022: Nil) of Shriram Housing Finance Limited (Subsidiary). Disclosure relating to transactions with SFL is given above.



**NOTES** FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**50 RELATED PARTY TRANSACTIONS (Contd.)**

Disclosure on Related Party Transactions as per the RBI notification no. RBI/2022-23/26DOR.ACC.REC.No.20/21.04-018/2022-23 on Disclosure requirements under Scale Based Regulation for NBFCs dated April 19, 2022

	Parent (in % of assets or liability)		Promoter group		Subsidiary		Accumulated Inter-Company		Key Management Personnel		Relative of Key Management Personnel		Structures		Relative of Director		Others		Total		
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	
<b>Receivables</b>																					
Maximum outstanding during the year																					
Directorship			5,053.11	5,614.21	-	-	19.13	25.57	-	-	-	-	0.14	2.08	0.11	0.23	-	-	0.25	04,054	
Officers			44.47	29.83	-	-	172.09	134.74	1.85	0.87	0.11	0.11	1.01	1.73	2.38	1.47	-	-	363.38	317.91	
Members of deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments			71.09	-	1,463.74	-	11.47	15.17	-	-	-	-	-	-	-	-	-	-	1,486.28	15.37	
<b>Balance outstanding at the year end</b>																					
Directorship			944.17	551.59	-	-	14.64	17.94	-	-	-	-	0.15	0.15	-	0.08	-	-	60.66	573.44	
Officers			44.13	28.57	-	-	87.26	136.62	1.81	0.83	0.11	0.11	0.38	1.43	2.05	1.44	-	-	173.34	149.48	
Members of deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments			13.08	-	1,562.34	-	33.37	33.37	-	-	-	-	-	-	-	-	-	-	1,587.61	33.37	
Purchase of property, plant and equipment			8.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37	
Sale of property, plant and equipment			0.02	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	
Interest paid			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest received			8.31	73.6	56.09	-	1.44	3.31	-	-	0.6	0.09	0.04	0.05	0.07	0.09	-	-	76.17	65.85	
Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Staff paid			268.61	187.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268.61	187.67
Equity-linked pay			100.72	119.84	38.49	9.11	-	-	0.64	0.00	0.00	-	107	105	0.00	0.00	-	-	114.72	230.00	
Interest on deposits			190.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Received interest convertible securities			-	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.00	

Amounts less than Rs. 1.00 lacs are presented as Rs. 0.00 lacs in the above statement.

FY 2021-2022

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

**49 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)**

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.

**(B) Commitments not provided for**

Particulars	[Rs. in crores]	
	As at March 31, 2022	As at March 31, 2021
a. Estimated amount of contracts remaining to be executed on capital account, net of advances	11.45	3.55
b. Commitments related to loans sanctioned but undrawn	92.43	148.66

**50 RELATED PARTY DISCLOSURES**

Relationship	Name of the party
I Promoter	:Shriram Capital Limited
II Promoter Group	:Shriram Financial Ventures (Chennai) Private Limited Shriram Value Services Limited Novac Technology Solutions (P) Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Life Insurance Company Limited Shriram Asset Management Company Limited Shriram Financial Products Solutions (Chennai) Private Limited Insight Commodities and Futures Private Limited Shriram Credit Company Limited Shriram Overseas Investments Private Limited Shriram Wealth Limited (formerly known as Shriram Wealth Advisors Limited) Bharath Investments Pte. Ltd., Singapore SGI Philippines General Insurance Co. Inc. Novac Digital Service Private Limited Shriram IJ Holdings Private Limited (formerly Smotter Technology Services Private Limited) SEA Funds Management India Private Limited Way2wealth Insurance Brokers Private Limited Way2wealth Securities Private Limited Way2wealth Brokers Private Limited Way2wealth Commodities Private Limited Shriram GI Holdings Private Limited (formerly Omer Infotech Services Private Limited) Shriram Investment Holdings Limited (w.e.f. October 11, 2021)



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

III	Associates	: Shriram Automall India Limited (SAMIL) Cartradeexchange Solutions Private Limited Adroit Inspection Service Private Limited Augco Asset Management Private Limited
IV	Key Management Personnel (KMP)	: Mr. Umesh Revankar, Vice Chairman & Managing Director(MD) Mr. S. Lakshminarayanan, Chairman Mr. Y. S. Chakravarti (w.e.f. December 13, 2021) Mr. Parag Sharma (w.e.f. December 13, 2021) Mrs. Kishori Udeshi Mr. S. Sridhar Mr. Pradeep Kumar Panja Mr. D. V. Ravi Mr. Ignatius Michael Viljoen Mr. S. Sunder (w.e.f. November 01, 2021) Mr. P. Sridharan (w.e.f. November 01, 2021) Mr. Sudarshan Holla (w.e.f. November 01, 2021) Mr. Nilesh Odedara (w.e.f. November 01, 2021) Mr. U. Balasundara Rao (w.e.f. November 01, 2021) Mr. Hardeep Singh Tur (w.e.f. November 01, 2021)
V	Relatives of Key Management Personnel*	: Mrs. Suchita U. Revankar (spouse of Vice Chairman & MD) Mrs. Gerta G. Revankar (mother of Vice Chairman & MD) Mr. Anil G. Revankar (brother of Vice Chairman & MD) Mr. Shreyas U. Revankar (son of Vice Chairman & MD) Mr. Shrish U. Revankar (son of Vice Chairman & MD) Mr. Jayendra Purshottamdas Udeshi (spouse of Director Mrs. Kishori Udeshi) Mrs. P. Suchitra (sister of Director Mr. Pradeep Kumar Panja) Mrs. P. Surekha (sister of Director Mr. Pradeep Kumar Panja) Mrs. Rama Sharma (mother of Director Mr. Parag Sharma) Ms. Atibbi Sharma (daughter of Director Mr. Parag Sharma) Mr. Amit Sharma (brother of Director Mr. Parag Sharma) Mrs. Sujatha Sunder (spouse of Joint Managing Director Mr. S Sunder) Mrs. S. Arulmozhi (spouse of Joint Managing Director Mr. P Sridharan)
VI	Employees' Benefit Plan	: Shriram Transport Finance Co. Ltd. Employees Group Gratuity Assurance Scheme

\*Names of relatives of Key Management Personnel with whom the Company has transactions



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

Summary of related party transactions

Particulars	Promoter		Promoter group		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Particulars														
Payments/Expenses														
Amounts to key management personnel	-	-	-	-	-	-	-	-	4.50	1.88	-	-	4.50	1.88
Booths	-	-	187.67	173.35	-	-	-	-	-	-	-	-	187.67	173.35
Service charges	66.19	41.99	55.86	66.03	-	-	-	-	-	-	-	-	46.18	43.99
LT & IPTV charges	-	-	0.02	0.02	11.26	7.94	-	-	-	-	-	-	35.86	68.03
Rent	-	-	-	-	0.07	0.02	-	-	-	-	-	-	13.38	8.22
Business mobilisation expenses	-	-	-	-	11.06	19.28	-	-	-	-	-	-	0.97	0.02
Other administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	11.89	10.31
Insurance premium	-	-	9.62	9.46	-	-	-	-	-	-	-	-	9.62	9.46
Commission	-	-	39.94	67.57	1.10	-	-	-	-	-	-	-	191.04	67.57
Sales promotion	-	-	31.84	21.20	-	-	-	-	-	-	-	-	31.84	21.20
Unsecured loan and advances	-	-	-	-	21.01	-	-	-	-	-	-	-	21.01	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation charges	0.81	0.01	60.60	47.17	0.72	8.44	-	-	0.13	0.30	-	-	62.72	9.68
Interest	219.44	17.17	38.36	0.19	3.00	-	-	-	0.10	0.06	-	-	226.45	37.20
Equity dividend	10.09	-	-	-	-	-	-	-	-	-	-	-	35.87	0.19
Non-convertible debt (secured/managed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposit received	-	-	1.50	51.90	-	1.39	-	-	0.50	0.78	-	-	3.28	0.78
Subordinated debt (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employer contribution to employee group gratuity	-	-	0.37	-	-	-	-	0.77	0.25	-	-	-	0.77	0.25
Insurance advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit (secured)	-	-	-	-	-	-	84.60	98.85	-	-	-	-	84.60	98.85
Receives/Income														
Recovery of commission sharing expenses	0.03	0.01	0.06	1.12	8.56	4.47	-	-	-	-	-	-	1.54	1.60
Recovery of interest of expenses	0.01	-	0.00	-	-	-	-	-	-	-	-	-	0.01	-
Sale of Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-
Rent & electricity	0.17	0.16	49.68	71.48	4.18	4.67	-	-	-	-	-	-	4.35	4.83
Commission	-	-	-	35.00	-	-	-	-	-	-	-	-	49.68	71.48
Non-convertible debt (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed deposit	-	-	15.63	15.30	65.50	38.60	-	-	0.26	1.88	0.37	0.18	83.36	33.96
Unsecured loan and advances	-	-	-	-	-	15.06	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received towards right issue	280.00	423.22	-	0.39	-	-	-	-	-	-	-	-	280.00	423.61
Received towards preferential issue	280.00	-	-	-	-	-	-	-	-	-	-	-	280.00	-
Received towards convertible issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits received	-	-	-	-	62.75	102.30	-	-	-	-	-	-	62.75	102.30
Balance outstanding at the year end	70.44	46.96	1.06	0.04	11.37	33.37	-	-	0.05	-	0.00	0.00	71.55	67.02
Share capital investment in equity shares	-	-	-	-	-	-	-	-	-	-	-	-	13.37	13.37



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

**59 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
Unsecured loan and advances payable	-	-	-	-	0.91	1.23	-	-	-	-	-	-	0.91	1.23
Commission receivable	-	-	4.67	8.16	-	-	-	-	-	-	-	-	4.67	8.16
Prepaid for insurance premium	-	-	-	2.73	-	-	-	-	-	-	-	-	-	2.73
Outstanding expenses	11.41	11.16	88.84	75.86	8.83	-	-	-	-	-	-	-	106.35	84.15
Fixed deposit	-	-	-	-	-	-	-	-	1.41	1.50	-	-	1.41	1.89
Public deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit from corporates	-	-	29.37	14.34	28.80	-	-	-	-	-	-	-	118.94	34.34
Subordinated debt*	-	-	316.07	695.36	-	-	-	-	-	-	-	-	316.07	695.36
Non convertible debenture (issued)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public loan	-	-	29.28	43.18	17.86	23.37	-	-	0.11	2.46	0.09	-	47.36	69.21
Privately placed	-	-	(10.01)	(10.01)	-	-	-	-	-	-	-	-	19.01	19.01
Inter corporate deposits*	-	-	-	-	27.45	49.58	-	-	-	-	-	-	27.45	49.59
Income tax expenses are presented including GST	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts less than Rs. 1.00 are presented as Rs. 0.00 errors in the above statements. There were no guarantees given on behalf of related parties during the year. The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either, directly or jointly with any other persons, that is repayable on demand or without specifying any term or period of repayment for the financial years ended March 31, 2022 and March 31, 2021. \* Refer note 23 Debt securities, note 24 Deposits and note 25 Subordinated debentures, for terms and conditions of non-convertible debentures, fixed deposit, inter-corporate deposits and subordinated debt respectively. Breakup of related party transactions

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
Payments/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits for key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Short term benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Post employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions & sitting fee paid to directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. S. Lakshminarasimhan	-	-	-	-	-	-	-	-	0.11	0.96	-	-	0.11	0.16
- Mrs. Kishori Ujoshi	-	-	-	-	-	-	-	-	0.26	0.38	-	-	0.26	0.18
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	0.30	0.17	-	-	0.30	0.17
- Mr. Pradyip Kumar Pooja	-	-	-	-	-	-	-	-	0.18	0.38	-	-	0.28	0.18
License Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shiram Value Services Limited	-	-	107.67	175.33	-	-	-	-	-	-	-	-	107.67	175.33
Services Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shiram Capital Limited	46.19	43.99	-	-	-	-	-	-	-	-	-	-	46.19	43.99
Vendor call services	-	-	8.61	34.37	-	-	-	-	-	-	-	-	8.61	34.37
- Nova Technology Solutions (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT & BPO charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

(Rs. In Crores)

Particulars	Premier		Partner group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
- Novus Technology Solutions (P) Limited	-	-	46.96	13.68	-	-	-	-	-	-	-	-	46.96	13.68
- Shriram Anamoli India Limited	-	-	-	-	11.36	7.54	-	-	-	-	-	-	11.36	7.54
- Shriram Capital Limited	-	0.26	-	-	-	-	-	-	-	-	-	-	-	0.26
- Shriram Asset Management Company Limited	-	-	0.02	0.02	-	-	-	-	-	-	-	-	0.02	0.02
- Business mobilisation expenses - Shriram Anamoli India Limited	-	-	-	-	0.07	0.03	-	-	-	-	-	-	0.07	0.03
- Other administrative expenses - Shriram Capital Limited	-	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03
- Shriram Anamoli India Limited	-	-	-	-	11.09	10.28	-	-	-	-	-	-	11.09	10.28
- Insurance premium - Shriram Life Insurance Company Limited	-	-	5.98	5.40	-	-	-	-	-	-	-	-	5.98	5.40
- Shriram General Insurance Company Limited	-	-	3.63	4.08	-	-	-	-	-	-	-	-	3.63	4.08
- Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Commission - Shriram Forture Solutions Limited	-	-	82.04	51.21	-	-	-	-	-	-	-	-	82.04	51.21
- Advt. Inspection Service - Private Limited	-	-	-	-	1.10	-	-	-	-	-	-	-	1.10	-
- Shriram Financial Products Solutions (Chennai) Private Limited	-	-	7.92	9.10	-	-	-	-	-	-	-	-	7.92	9.10
- Shriram Insight Share Bookers Limited	-	-	0.13	0.56	-	-	-	-	-	-	-	-	0.13	0.56
- Shriram Wealth Limited	-	-	2.56	0.68	-	-	-	-	-	-	-	-	2.56	0.68
- Weq-wealth Securities Private Limited	-	-	0.18	-	-	-	-	-	-	-	-	-	0.18	-
- Sales promotion - Shriram Forture Solutions Limited	-	-	23.99	15.91	-	-	-	-	-	-	-	-	23.99	15.91
- Shriram Financial Products Solutions (Chennai) Private Limited	-	-	5.16	3.48	-	-	-	-	-	-	-	-	5.16	3.48
- Shriram Insight Share Bookers Limited	-	-	2.04	1.68	-	-	-	-	-	-	-	-	2.04	1.68
- Shriram Wealth Limited	-	-	0.59	0.13	-	-	-	-	-	-	-	-	0.59	0.13
- Weq-wealth Securities Private Limited	-	-	0.16	-	-	-	-	-	-	-	-	-	0.16	-
- Unsecured loan and advances repaid - Shriram Anamoli India Limited	-	-	-	-	21.01	-	-	-	-	-	-	-	21.01	-





**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Interest on inter-corporate deposits</b>	-	-	-	-	-	-	-	-	-	-	-	-	1.28	3.63
- Shriram Abanindia India Limited	-	-	-	-	1.28	3.63	-	-	-	-	-	-	-	-
<b>Valuation charges paid</b>	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.44
- Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.72	0.44
- Advait Inspection Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest on fixed deposit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	0.15	0.20	-	-	0.15	0.20
- Mrs. Robson Ukadih	-	-	-	-	-	-	-	-	-	-	0.06	0.01	0.06	0.01
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Asset management Company Limited	-	-	0.26	-	-	-	-	-	-	-	-	-	0.26	-
<b>Interest on subordinated debt</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Abanindia India Limited	-	-	-	-	-	-	0.17	-	-	-	-	-	-	0.17
<b>Interest on loans</b>	0.01	-	12.26	10.36	-	-	-	-	-	-	-	-	12.18	10.36
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram General Insurance Company Limited	-	-	34.43	32.27	-	-	-	-	-	-	-	-	34.43	32.27
- Corporate Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest on non-convertible debentures (secured)</b>	-	-	3.22	3.22	-	-	-	-	-	-	-	-	3.22	3.22
- Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Asset Management Company Limited	-	-	1.42	1.27	-	-	-	-	-	-	-	-	1.42	1.27
- Shriram Ingot Share Brokers Limited	-	-	0.05	0.05	-	-	-	-	-	-	-	-	0.05	0.05
- Shriram Abanindia India Limited	-	-	-	-	1.24	1.66	-	-	-	-	-	-	1.24	1.66
<b>Interest on loans</b>	0.91	-	-	-	-	-	-	-	-	-	-	-	0.91	-
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Value Services Limited	-	-	4.88	-	-	-	-	-	-	-	-	-	4.88	-
<b>Interest on loans</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	0.42	-	-	-	0.42	-
- Mr. Umesh Bannarkar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Pradyip Kumar Paria	-	-	-	-	-	-	-	-	0.03	-	-	-	0.03	-
- Mr. S. Siddhant	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.03	-	-	0.03	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	0.03	-	0.03	-
<b>Equity dividend</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Pradyip Kumar Paria	-	-	-	-	-	-	-	-	0.09	-	-	-	0.09	-
- Mr. S. Sundar	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-
- Mr. P. Sridharan	-	-	-	-	-	-	-	-	0.06	-	-	-	0.06	-
- Mr. Subashan India	-	-	-	-	-	-	-	-	0.06	-	-	-	0.06	-
- Mr. U. Balaraman Das	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-
- Shriram Capital Limited	319.44	37.17	-	-	-	-	-	-	-	-	-	-	319.44	37.17



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

Particulars	Promoter		Promoter group		Associate		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)
- Shriram Financial Ventures (Chennai) Private Limited	-	-	0.11	0.03	-	-	-	-	-	-	-	-	0.11	0.03
<b>Non-consolidable debtors (secured) matured</b>														
- Shriram Ingot State Bankers Limited	-	-	0.52	0.19	-	-	-	-	-	-	-	-	0.52	0.19
- Shriram Capital Limited	10.00	-	-	-	-	-	-	-	-	-	-	-	10.00	-
- Shriram Asset management Company Limited	-	-	12.84	-	-	-	-	-	-	-	-	-	12.84	-
- Shriram Anamud India Limited	-	-	-	3.00	-	-	-	-	-	-	-	-	3.00	-
- Shriram Value Services Limited	-	-	23.00	-	-	-	-	-	-	-	-	-	23.00	-
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Vinick Resnikar	-	-	-	-	-	-	-	-	1.00	-	-	-	1.00	-
- Mr. Pradeep Kumar Paria	-	-	-	-	-	-	-	-	0.10	-	-	-	0.10	-
- Mr. S. Senthur	-	-	-	-	-	-	-	-	0.11	-	-	-	0.11	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.10	-	-	0.10	-
<b>Fixed deposit matured</b>														
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Kalpani Udeshi	-	-	-	-	-	-	-	-	0.50	0.75	-	-	0.50	0.75
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	0.26	0.03	0.26	0.03
- Shriram Asset management Company Limited	-	-	1.30	-	-	-	-	-	-	-	-	-	1.30	-
<b>Subordinated debt matured</b>														
- Shriram Capital Limited	0.37	-	-	-	-	-	-	-	-	-	-	-	0.37	-
- Shriram Anamud India Limited	-	-	-	-	1.59	-	-	-	-	-	-	-	1.59	-
- Shriram General Insurance Company Limited	-	-	-	25.01	-	-	-	-	-	-	-	-	25.01	-
- Shriram Life Insurance Company Limited	-	-	-	6.50	-	-	-	-	-	-	-	-	6.50	-
- Employer contribution to employees group gratuity insurance scheme	-	-	-	-	-	-	0.77	0.25	-	-	-	-	0.77	0.25
<b>Inter-corporate deposits repaid</b>														
- Shriram Anamud India Limited	-	-	-	-	84.60	84.85	-	-	-	-	-	-	84.60	84.85
<b>TOTAL</b>	<b>378.94</b>	<b>81.85</b>	<b>496.53</b>	<b>118.59</b>	<b>130.46</b>	<b>116.38</b>	<b>9.77</b>	<b>8.35</b>	<b>8.44</b>	<b>2.61</b>	<b>0.45</b>	<b>0.84</b>	<b>936.58</b>	<b>627.63</b>
<b>Receipts/Income</b>														
<b>Recovery of common sharing expenses</b>														
- Shriram Anamud India Limited	-	-	-	0.79	0.47	-	-	-	-	-	-	-	0.79	0.47
- Shriram Capital Limited	0.33	0.01	-	-	-	-	-	-	-	-	-	-	0.33	0.01
- Shriram Asset Management Company Limited	-	-	-	0.06	-	-	-	-	-	-	-	-	0.06	-



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associate		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)	(₹. in crore)
- Shriram Leasing Share Holders Limited	-	-	0.03	0.02	-	-	-	-	-	-	-	-	0.03	0.02
- Shriram Finance Solutions Limited	-	-	0.92	1.04	-	-	-	-	-	-	-	-	0.92	1.04
<b>Reimbursement of expenses</b>	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sale of Property, Plant &amp; Equipment</b>	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-
- Space Technology Solutions (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Rent &amp; electricity</b>	0.17	0.16	-	-	4.14	4.67	-	-	-	-	-	-	0.17	0.16
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anamral India Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.14	4.67
<b>Commission</b>	-	-	33.08	50.80	-	-	-	-	-	-	-	-	33.08	50.80
- Shriram General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Life Insurance Company Limited	-	-	16.52	20.66	-	-	-	-	-	-	-	-	16.52	20.66
<b>Non-convertible debenture Issued</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Life Insurance Company Limited	-	-	-	33.00	-	-	-	-	-	-	-	-	-	33.00
<b>Fraud deposit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	0.23	0.05	-	-	0.23	0.05
- Mrs. Kuberi Udeshi	-	-	-	-	-	-	-	-	0.05	0.05	-	-	0.05	0.05
- Mr. Pradeep Kumar Vaaja	-	-	-	-	-	-	-	-	0.10	0.10	-	-	0.10	0.10
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
- Mr. Hanup Singh Tia	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.87	0.89	-	0.87	0.89
- Shriram Asset Management Company Limited	-	-	13.63	13.30	-	-	-	-	-	-	-	-	13.63	13.30
- Shriram Anamral India Limited	-	-	-	-	34.06	20.00	-	-	-	-	-	-	34.06	20.00
- Shriram Anamral India Limited	-	-	-	-	11.34	-	-	-	-	-	-	-	11.34	-
- Carousellcharge Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unsecured loan and advances repaid</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anamral India Limited	-	-	-	-	-	15.06	-	-	-	-	-	-	-	15.06
<b>Received towards right issue</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Financial Ventures (Chennai) Private Limited	-	-	425.22	-	-	-	-	-	-	-	-	-	425.22	-
- Shriram Financial Ventures (Chennai) Private Limited	-	-	-	0.29	-	-	-	-	-	-	-	-	-	0.29
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Received towards preferential issue</b>	2497.00	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	2497.00

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Received from/for convertible warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Capital Limited	200.00	-	-	-	-	-	-	-	-	-	-	-	250.00	-
Inter-company deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anamol India Limited	-	-	62.75	102.30	-	-	-	-	-	-	-	-	62.75	102.30
<b>TOTAL</b>	<b>598.14</b>	<b>485.59</b>	<b>66.18</b>	<b>134.27</b>	<b>133.05</b>	<b>145.56</b>	<b>0.36</b>	<b>1.33</b>	<b>0.37</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>760.61</b>	<b>689.52</b>

These expenses are presented including GST

Amounts less than Rs. 1.00 lac are presented as Rs. 0.00 errors in the above statement.

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other persons, that is repayable on demand or without specifying any terms or period of repayment for the financial years ended March 31, 2022 and March 31, 2021.

**Breakup of related party transactions**

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Balance outstanding at the year end</b>														
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Balance of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Prang Shriram	-	-	-	-	-	-	-	-	0.25	-	-	-	0.05	-
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	0.06	-	-	-	0.06	-
- Mr. P. Sankaran	-	-	-	-	-	-	-	-	0.08	-	-	-	0.08	-
- Mr. Sridharan Hella	-	-	-	-	-	-	-	-	0.09	-	-	-	0.09	-
- Mr. U. Balasubrahmanyan	-	-	-	-	-	-	-	-	0.06	-	-	-	0.06	-
- Shriram Capital Limited	70.44	66.90	-	-	-	-	-	-	-	-	-	-	70.44	66.90
- Shriram Financial Ventures (Chennai) Private Limited	-	-	0.06	-	-	-	-	-	-	-	-	-	0.06	-
- Shriram Value Services Limited	-	-	1.06	-	-	-	-	-	-	-	-	-	1.06	-
Investment in equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anamol India Limited	-	-	-	-	11.37	13.37	-	-	-	-	-	-	13.37	13.37
Unsecured loan and advances payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram Anamol India Limited	-	-	-	-	0.91	1.23	-	-	-	-	-	-	0.91	1.23
Commission receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Shriram General Insurance Company Limited	-	-	3.21	6.10	-	-	-	-	-	-	-	-	3.21	6.10
- Shriram Life Insurance Company Limited	-	-	1.06	2.06	-	-	-	-	-	-	-	-	1.06	2.06





**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

50 RELATED PARTY DISCLOSURES (Contd.)

(Rs. in crores)

Particulars	Promoter		Promoter group		Associates		Employees' benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provision for insurance premium</b>														
- Shriram General Insurance Company Limited	-	-	-	1.71	-	-	-	-	-	-	-	-	-	1.71
- Shriram Life Insurance Company Limited	-	-	-	1.03	-	-	-	-	-	-	-	-	-	1.03
<b>Guaranteeing expenses</b>														
- Shriram Capital Limited	11.41	31.16	77.45	30.33	-	-	-	-	-	-	-	-	11.41	11.16
- Shriram Vibe Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	77.45	30.33
- Sense Technology Solutions (P) Limited	-	-	1.96	8.19	-	-	-	-	-	-	-	-	1.96	8.19
- Shriram Fortune Solutions Limited	-	-	6.37	11.05	-	-	-	-	-	-	-	-	6.37	11.05
- Shriram Financial Products Solutions (Chennai) Private Limited	-	-	1.85	2.17	-	-	-	-	-	-	-	-	1.85	2.17
- Shriram Knight Share Brokers Limited	-	-	0.65	1.03	-	-	-	-	-	-	-	-	0.65	1.03
- Adroit Inspection Service Private Limited	-	-	-	-	4.03	-	-	-	-	-	-	-	-	4.03
- Shriram Wealth Limited	-	-	0.08	0.17	-	-	-	-	-	-	-	-	0.08	0.17
- West2wealth Securities Private Limited	-	-	0.08	-	-	-	-	-	-	-	-	-	0.08	-
<b>Flood deposit</b>														
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Kishori Ubedi	-	-	-	-	-	-	-	-	1.27	1.33	-	-	1.27	1.33
- Mr. Pradeep Kumar Pooja	-	-	-	-	-	-	-	-	0.06	0.05	-	-	0.06	0.05
- Mr. S. Srivhar	-	-	-	-	-	-	-	-	0.31	0.30	-	-	0.31	0.30
- Mr. Prag Sharma	-	-	-	-	-	-	-	-	0.60	-	-	-	0.60	-
- Mr. Hardeep Singh Jai personnel	-	-	-	-	-	-	-	-	0.25	-	-	-	0.25	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	1.55	0.19	-	-	1.55
- Shriram Asset Management Company Limited	-	-	39.57	14.34	-	-	-	-	-	-	-	-	39.57	14.34
- Shriram Anamul India Limited	-	-	-	-	77.45	24.06	-	-	-	-	-	-	77.45	24.06
- Catradexchange Solutions Private Limited	-	-	-	-	11.92	-	-	-	-	-	-	-	11.92	-
<b>Non-convertible debenture (secured)</b>														
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Umesh Borenbkar	-	-	-	-	-	-	-	-	-	2.44	-	-	-	2.44
- Mr. S. Sudhar	-	-	-	-	-	-	-	-	-	0.15	-	-	-	0.15
- Mr. Pradeep Kumar Pooja	-	-	-	-	-	-	-	-	0.11	0.24	-	-	0.11	0.24



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in crores)													
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	0.09	-	0.09	-
- Shriram Life Insurance Company Limited	-	36.71	36.71	36.71	-	-	-	-	-	-	-	-	36.71	36.71
- Shriram Asset Management Company Limited	-	2.58	2.58	15.83	-	-	-	-	-	-	-	-	2.58	15.83
- Shriram Inight Share Bankers Limited	-	0.08	0.08	0.63	-	-	-	-	-	-	-	-	0.08	0.63
- Shriram Anamudh India Limited	-	-	-	-	17.86	21.17	-	-	-	-	-	-	17.86	23.17
<b>Subordinated debt</b>														
- Shriram Life Insurance Company Limited	-	149.04	149.04	136.63	-	-	-	-	-	-	-	-	149.04	136.63
- Shriram General Insurance Company Limited	-	367.03	367.03	368.73	-	-	-	-	-	-	-	-	367.03	368.73
<b>Inter-corporate deposit</b>														
- Shriram Anamudh India Limited	-	-	-	-	37.45	48.58	-	-	-	-	-	-	37.45	48.58

Income / expenses are presented including GST

Amounts less than Rs. 1.00 are presented as Rs. 0.00 unless in the above statement.

The Company has not granted loans or advances to promoters, directors, EODs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other persons, that is repayable on demand or without specifying any terms or period of repayment for the financial years ended March 31, 2022 and March 31, 2021.



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 33(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Disclosures relating Loans and Advances /Investments

(Rs. in crores)			
Sl No.	Loans and Advances in the nature of Loans	Maximum Amount Outstanding during the year March 2022	Maximum Amount Outstanding during the year March 2021
A)	To Associate		
	- Shriram Automall India Limited	-	0.38

II. Shriram Transport Finance Company Limited (STFC) holds 44.56 % of equity shares of the company. Disclosure relating to transactions with STFC is given above.

**51 CAPITAL MANAGEMENT**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 82 and 92 for the Company's Capital ratios.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC),CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards".

**52 FAIR VALUE MEASUREMENT**

**52.01: Valuation principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 6.1 (xiii).

**52.02: Fair value hierarchy of assets and liabilities**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2022

(Rs. in crores)				
Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
<i>Derivative financial instruments</i>				
Forward contracts	-	97.84	-	97.84
Currency swaps	-	(276.95)	-	(276.95)
Interest rate swaps	-	3.18	-	3.18
Cross currency interest rate swaps	-	364.13	-	364.13
Interest rate caps	-	13.20	-	13.20
<b>Total derivative financial instruments</b>	<b>-</b>	<b>201.40</b>	<b>-</b>	<b>201.40</b>

FY 2020-2021



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

**50 RELATED PARTY DISCLOSURES**

Relationship	Name of the party
I Promoter	: Shriram Capital Limited
II Promoter group	: Shriram Financial Ventures (Chennai) Private Limited Shriram Value Services Limited Novac Technology Solutions (P) Limited Shriram Fortune Solutions Limited Shriram General Insurance Company Limited Shriram Insight Share Brokers Limited Shriram Life Insurance Company Limited Shriram Asset Management Company Limited Shriram Financial Products Solutions (Chennai) Private Limited Insight Commodities and Futures Private Limited Shriram Credit Company Limited Shriram Overseas Investments Private Limited Shriram Wealth Advisors Limited Bharath Investments Pte. Ltd., Singapore SGI Philippines General Insurance Co. Inc. Novac Digital Service Private Limited Snorter Technology Services Private Limited SEA funds Management India Private Limited Way2wealth Insurance Brokers Private Limited Way2wealth Securities Private Limited Way2wealth Brokers Private Limited Way2wealth Commodities Private Limited
III Associates	: Shriram Automall India Limited (SAMIL) Cartradeexchange Solutions Private Limited Adroit Inspection Service Private Limited Augen Asset Management Private Limited (from January 08, 2020)
IV Key Management Personnel	: Mr. Umesh Revankar, Managing Director & CEO Mr. S. Lakshminarayanan Mrs. Kishori Udeshi Mr. S. Sridhar Mr. Pradeep Kumar Panja Mr. D. V. Bavi Mr. Ignatius Michael Viljoen (from May 14, 2019) Mr. Puneet Bhatia (upto August 19, 2020) Mr. Sumatprasad M. Bafna (upto March 31, 2019) Mr. Amitabh Chaudhey (upto October 25, 2018)
V Relatives of Key Management Personnel	: Mrs. Suchita U. Revankar (spouse of Managing Director & CEO) Mrs. Geeta G. Revankar (mother of Managing Director & CEO) Mr. Anil G. Revankar (brother of Managing Director & CEO) Mr. Shreyas U. Revankar (son of Managing Director & CEO) Mr. Shirish U. Revankar (son of Managing Director & CEO)
VI Employees' benefit plan	: Shriram Transport Finance Co. Ltd. Employees Group Gratuity Assurance Scheme

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
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STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES - (Contd.)**

Summary of related party transactions

Particulars	Promoters		Promoters group		Associates		Employer's benefits		Key management personnel		Relative of key management personnel		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Reimburse Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment to key management personnel	-	-	-	-	-	-	-	-	1.00	1.78	-	-	1.00	1.78
Royalty	-	-	173.35	86.87	-	-	-	-	-	-	-	-	173.35	86.87
Service charges	43.06	61.89	-	-	-	-	-	-	-	-	-	-	-	-
LT and BPO charges	-	-	48.93	48.38	-	-	-	-	-	-	-	-	48.93	48.38
Rent	0.38	6.58	0.42	0.02	7.34	7.04	-	-	-	-	-	-	8.32	7.54
Interest on facilities expenses	-	-	8.42	0.04	-	-	-	-	-	-	-	-	6.62	0.44
Other administrative expenses	0.05	0.84	-	-	18.29	0.11	-	-	-	-	-	-	18.33	0.15
Insurance premium	-	-	8.48	6.91	-	-	-	-	-	-	-	-	9.44	8.91
Commissions	-	-	47.58	34.82	-	-	-	-	-	-	-	-	62.58	34.82
Sales promotion	-	-	31.36	1.02	-	-	-	-	-	-	-	-	32.38	1.02
Valuation charge	-	-	-	-	8.44	0.06	-	-	-	-	-	-	8.44	0.09
Interest	0.08	0.26	47.17	53.54	5.46	2.97	-	-	4.38	0.01	0.11	0.01	23.45	26.99
Equity dividend	37.17	71.17	0.05	-	-	-	-	-	-	-	-	-	37.22	71.17
Non-convertible debenture interest received	-	-	0.18	80.11	-	-	-	-	-	-	-	-	80.29	80.11
Fixed deposit interest	-	-	-	14.00	-	-	-	-	0.73	-	0.11	0.01	0.78	14.01
Share based liability reversal	0.27	1.32	31.58	42.80	1.30	1.38	-	-	-	-	-	-	33.28	48.11
Employee contribution for employee group gratuity insurance scheme	-	-	-	-	-	-	8.33	9.79	-	-	-	-	8.33	9.79
Inter-company deposit repaid	-	-	34.80	-	-	-	-	-	-	-	-	-	34.80	-
Receivables	-	-	-	-	66.40	51.58	-	-	-	-	-	-	66.40	51.58
Common share expenses	0.61	0.01	1.12	1.17	0.47	0.65	-	-	-	-	-	-	1.60	1.83
Rent and electricity	0.06	0.15	-	-	4.07	4.64	-	-	-	-	-	-	4.13	4.79
Other administrative expenses	-	-	-	-	-	0.14	-	-	-	-	-	-	-	0.14
Commissions	-	-	71.46	78.11	-	-	-	-	-	-	-	-	71.46	78.11
Non-convertible debenture (interest)	-	-	35.09	2.86	-	-	-	-	-	-	-	-	35.09	2.86
Fixed deposit	-	-	12.30	1.58	26.80	-	-	-	1.08	0.40	0.08	0.45	31.46	3.55
Unsecured loan and advances repaid	-	-	-	-	17.46	14.44	-	-	-	-	-	-	17.46	14.44
Unsecured benefits returned	423.32	-	0.39	-	-	-	-	-	-	-	-	-	423.71	-
Inter-company deposit received	-	-	74.88	-	102.30	61.40	-	-	-	-	-	-	102.30	117.48
<b>Balance outstanding at the year end</b>														
Share capital	8634	5830	836	0.05	1437	1437	-	-	-	-	0.00	0.00	6262	3938
Investment in equity shares	-	-	-	-	-	-	-	-	-	-	-	-	1237	1237
Unsecured loan and advances payable	-	-	-	-	7.25	0.91	-	-	-	-	-	-	7.25	0.91
Contract receivable	-	-	8.16	0.54	-	-	-	-	-	-	-	-	8.16	0.54
Payable for insurance premium	-	-	2.73	2.81	-	-	-	-	-	-	-	-	2.73	2.81
Outstanding expenses	11.18	18.45	73.96	44.33	4.03	-	-	-	-	-	-	-	84.15	64.95





**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
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**30 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employer's benefit plus		Key management personnel		Relative of key management personnel		Total
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
Fund deposit*	-	14.34	24,282.0	3,55	-	-	35,732.1	31,202.8	1.70	1.49	0.15	0.15	36.25
Subordinated debt†	-	49.26	42,219	-	2.76	-	-	-	-	-	-	-	495.56
Non-convertible debenture (interest)†	-	53.79	35.11	-	23.77	-	-	-	3.46	3.41	-	-	79.21
Inter-company deposit†	-	-	-	-	46.34	-	-	-	-	-	-	-	46.34

\* Interest expenses are provided including GST. Amounts herein Rs. 1.00 lac. are rounded off to Rs. 0.00 except in the above statement.  
† Their income guarantee given on behalf of related parties during the year.  
\* Public code 23 Trade securities (code 3). Deposits and note 23 Subordinated liabilities for terms and conditions of non-convertible debentures, fund deposit, inter-company deposit and subordinated debt respectively.

**Breakup of related party transactions**

Particulars	Promoter		Promoter group		Associates		Employer's benefit plus		Key management personnel		Relative of key management personnel		Total
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
<b>Payments/Expenses</b>													
- Employee benefits for key management personnel	-	-	-	-	-	-	-	-	0.65	0.97	-	-	0.65
- Short term benefits	-	-	-	-	-	-	-	-	0.16	0.19	-	-	0.16
- Post employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	0.19
<b>Commissions and sitting fee payable</b>													
- Mr. Anandh Choudhary	-	-	-	-	-	-	-	-	0.04	-	-	-	0.04
- Mr. S. Lakshminarasimhan	-	-	-	-	-	-	-	-	0.16	0.12	-	-	0.16
- Mrs. Kishor (Urbil)	-	-	-	-	-	-	-	-	0.16	0.14	-	-	0.16
- Mr. S. Sridhar	-	-	-	-	-	-	-	-	0.17	0.18	-	-	0.17
- Mr. Sureshwaran S. Dada	-	-	-	-	-	-	-	-	-	0.09	-	-	0.09
- Mr. Pradyumn Kumar Rajan	-	-	-	-	-	-	-	-	0.18	0.11	-	-	0.18
<b>Expense fees</b>													
- Shriram Value Services Limited	-	173.35	86.57	-	-	-	-	-	-	-	-	-	173.35
<b>Service charges</b>													
- Shriram Capital Limited	41.80	41.80	-	-	-	-	-	-	-	-	-	-	43.56
<b>Value add services charges</b>													
- Shriram Value Services Limited	-	24.37	21.28	-	-	-	-	-	-	-	-	-	21.28
- Nova - Technology Solutions (P) Limited	-	-	3.41	-	-	-	-	-	-	-	-	-	3.41
<b>IT and RPO charges</b>													
- Nova Technology Solutions (P) Limited	-	43.66	40.18	-	-	-	-	-	-	-	-	-	43.66
<b>Rent</b>													
- Shriram Aroorall Tech Limited	-	-	7.04	-	7.04	-	-	-	-	-	-	-	7.04

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employee's benefit plan		Key management personnel		Relative of key management personnel		(Rs. in Crores)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Shriram Capital Limited	8.28	8.76	-	-	-	-	-	-	-	-	-	-	8.28	8.76
Shriram Asset Management Company Limited	-	-	0.02	0.02	-	-	-	-	-	-	-	-	0.02	0.02
Business rehabilitation expenses	-	-	-	-	0.02	0.04	-	-	-	-	-	-	0.02	0.04
Shriram Aravind India Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.04
Other administrative expenses	0.03	0.04	-	-	10.28	11.11	-	-	-	-	-	-	10.31	11.15
Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriram Aravind India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premiums	-	-	5.48	5.43	-	-	-	-	-	-	-	-	5.48	5.43
Shriram Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriram General Insurance Company Limited	-	-	0.06	1.28	-	-	-	-	-	-	-	-	0.06	1.28
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriram Finance Solutions Limited	-	-	11.21	28.93	-	-	-	-	-	-	-	-	11.21	28.93
Shriram Financial Products Solutions (Chemical) Private Limited	-	-	0.10	3.31	-	-	-	-	-	-	-	-	0.10	3.31
Shriram Inflight Water Bottlers Limited	-	-	0.06	0.83	-	-	-	-	-	-	-	-	0.06	0.83
Shriram Wealth Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales promotion	-	-	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Shriram Finance Solutions Limited	-	-	15.81	-	-	-	-	-	-	-	-	-	15.81	-
Shriram Financial Products Solutions (Chemical) Private Limited	-	-	3.46	0.75	-	-	-	-	-	-	-	-	3.46	0.75
Shriram Inflight Water Bottlers Limited	-	-	1.06	1.17	-	-	-	-	-	-	-	-	1.06	1.17
Business travel advisors Limited	-	-	0.13	-	-	-	-	-	-	-	-	-	0.13	-
Interest on inter-corporate Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shriram Aravind India Limited	-	-	-	-	0.03	3.74	-	-	-	-	-	-	0.03	3.74
Shriram Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Valuation charges	-	-	-	-	0.14	0.89	-	-	-	-	-	-	0.14	0.89
Adval Inspection Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	-	-	-	0.20	-	-	-	0.20	-
M/s. Vidyan Udaedy	-	-	-	-	-	-	-	-	-	-	0.10	-	0.10	-
Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

	Promoter		Promoter group		Associates		Employee/ Insults plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Particulars</b>														
- Shriram Asset Management Company Limited	-	-	0.26	-	-	-	-	-	-	-	-	-	-	0.26
- Shriram Asset Management Company Limited	-	-	0.02	-	-	-	-	-	-	-	-	-	-	0.02
<b>Interest on unsecured debt</b>														
- Shriram Advanced India Limited	-	-	-	-	0.44	-	-	-	-	-	-	-	-	0.44
- Shriram Capital Limited	0.01	0.04	-	-	-	-	-	-	-	-	-	-	-	0.05
- Shriram Life Insurance Company Limited	-	18.36	9.55	-	-	-	-	-	-	-	-	-	-	27.91
- Shriram General Insurance Company Limited	-	34.27	37.17	-	-	-	-	-	-	-	-	-	-	71.44
<b>Interest on loan-convertible debenture (secured)</b>														
- Shriram Life Insurance Company Limited	-	0.23	0.18	-	-	-	-	-	-	-	-	-	-	0.41
- Shriram General Insurance Company Limited	-	-	1.50	-	-	-	-	-	-	-	-	-	-	1.50
- Shriram Asset Management Company Limited	-	1.27	1.19	-	-	-	-	-	-	-	-	-	-	2.46
- Shriram Inlight Share Builders Limited	-	0.95	-	-	-	-	-	-	-	-	-	-	-	0.95
- Shriram Advanced India Limited	-	-	-	-	1.66	0.19	-	-	-	-	-	-	-	1.85
<b>Equity dividend</b>														
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.00	0.00	-	-	0.00
- Shriram Capital Limited	37.17	71.17	-	-	-	-	-	-	-	-	-	-	-	108.34
- Shriram National Services (Channel) Private Limited	-	-	0.05	-	-	-	-	-	-	-	-	-	-	0.05
<b>Non-convertible ordinary (secured) warrant</b>														
- Shriram Life Insurance Company Limited	-	-	50.04	-	-	-	-	-	-	-	-	-	-	50.04
- Shriram General Insurance Company Limited	-	-	21.18	-	-	-	-	-	-	-	-	-	-	21.18
- Shriram Inlight Share Builders Limited	-	0.10	0.11	-	-	-	-	-	-	-	-	-	-	0.21
<b>Fixed deposit interest</b>														
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mrs. Dilip Chhabra	-	-	-	-	-	-	-	-	0.75	-	-	-	-	0.75
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.01	0.01	-	-	0.02
- Shriram Fortune Securities Limited	-	-	14.00	-	-	-	-	-	-	-	-	-	-	14.00

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
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STANDALONE ACCOUNTS

Particulars	Provider		Promoter group		Associates		Employee benefit plan		Key management personnel		Relative of key management personnel		Total
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
<b>Schedule 16B(a) related</b>													
- Shriram Capital Limited	0.37	1.72	-	-	-	-	-	-	-	-	-	-	0.37
- Shriram Aramul India Limited	-	-	-	-	1.28	1.98	-	-	-	-	-	-	1.28
- Shriram General Insurance Company Limited	-	15.00	0.00	-	-	-	-	-	-	-	-	-	15.00
- Shriram Life Insurance Company Limited	-	6.50	-	-	-	-	-	-	-	-	-	-	6.50
<b>Employee contribution to employee group gratuity schemes</b>	-	-	-	-	-	-	0.23	0.29	-	-	-	-	0.23
<b>Other corporate deposit repaid</b>													
- Shriram Aramul India Limited	-	74.30	-	-	98.83	91.50	-	-	-	-	-	-	98.83
- Shriram Capital Limited	-	189.87	118.58	264.48	118.38	76.14	8.23	0.79	2.63	1.28	0.02	0.02	327.63
<b>TOTAL</b>	<b>81.83</b>	<b>189.87</b>	<b>118.58</b>	<b>264.48</b>	<b>118.38</b>	<b>76.14</b>	<b>8.23</b>	<b>0.79</b>	<b>2.63</b>	<b>1.28</b>	<b>0.02</b>	<b>0.02</b>	<b>608.93</b>
<b>Receipts from</b>													
<b>Recovery of common share expenses</b>													
- Shriram Aramul India Limited	-	-	-	-	0.47	0.38	-	-	-	-	-	-	0.47
- Shriram Capital Limited	0.00	0.81	-	-	-	-	-	-	-	-	-	-	0.81
- Shriram Asset Management Company Limited	-	-	0.08	0.08	-	-	-	-	-	-	-	-	0.08
- Shriram Capital Share Holders Limited	-	-	0.02	0.01	-	-	-	-	-	-	-	-	0.02
- Shriram Finance Solutions Limited	-	-	1.09	1.08	-	-	-	-	-	-	-	-	1.09
- Adani Inspection Services Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	-	0.00
<b>Rent and electricity</b>													
- Shriram Capital Limited	0.18	0.15	-	-	-	-	-	-	-	-	-	-	0.18
- Shriram Aramul India Limited	-	-	-	-	4.87	0.64	-	-	-	-	-	-	4.87
<b>Other administrative expenses</b>													
- Shriram Aramul India Limited	-	-	-	-	-	0.11	-	-	-	-	-	-	0.11
<b>Commission</b>													
- Shriram General Insurance Company Limited	-	30.08	38.71	-	-	-	-	-	-	-	-	-	38.71
- Shriram Life Insurance Company Limited	-	0.08	38.18	-	-	-	-	-	-	-	-	-	38.18
<b>Non-convertible debenture (interest)</b>													
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Pradyumn Kumar Puri	-	-	-	-	-	-	-	-	-	0.10	-	-	0.10
- Shriram Asset Management Company Limited	-	-	-	2.98	-	-	-	-	-	-	-	-	2.98





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**50 RELATED PARTY DISCLOSURES (Contd.)**

Particulars	Promoter		Promoter group		Associates		Employer/benefit plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>
- Shriram Inflight Share Privileges Limited	-	-	0.78	-	-	-	-	-	-	-	-	-	-	0.78
- Shriram Life Insurance Company Limited	-	15.20	-	-	-	-	-	-	-	-	-	-	30.08	-
<b>Fixed deposit</b>														
- Key management personnel														
- Mr. Kishori Chakla	-	-	-	-	-	-	-	-	1.43	-	-	-	0.93	-
- Mr. Pradyumn Kumar Datta	-	-	-	-	-	-	-	-	0.05	-	-	-	0.05	-
- Mr. S. Sudhar	-	-	-	-	-	-	-	-	8.10	-	-	-	6.18	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.03	0.03	-	0.06	0.05
- Shriram Asset Management Company Limited	-	12.30	1.38	-	-	-	-	-	-	-	-	-	12.38	1.39
- Shriram secured bank Limited	-	-	-	18.88	-	-	-	-	-	-	-	-	18.88	-
<b>Unsecured loan and advance repaid</b>														
- Shriram secured bank Limited	-	-	-	15.36	34.44	-	-	-	-	-	-	-	15.66	34.44
<b>Received bonds right issue</b>														
- Shriram Capital Limited	475.27	-	4.38	-	-	-	-	-	-	-	-	-	475.27	-
- Shriram Financial Services (Overseas) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	6.38	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	-
<b>Bank deposits received</b>														
- Shriram Anand India Limited	-	-	-	101.30	61.42	-	-	-	-	-	-	-	102.38	61.40
- Shriram Capital Limited	71.80	-	-	-	-	-	-	-	-	-	-	-	-	71.80
<b>TOTAL</b>	<b>435.39</b>	<b>74.16</b>	<b>126.27</b>	<b>84.67</b>	<b>142.50</b>	<b>81.28</b>	<b>1.68</b>	<b>8.00</b>	<b>1.08</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>689.32</b>	<b>242.22</b>

Monetary amounts are presented including GST  
Amounts less than Rs. 1.00 are presented as Rs. 0.08 cents in the above statement.

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

STANDALONE ACCOUNTS

**59 RELATED PARTY DISCLOSURES (Contd.)**

Breakup of related party transactions

Particulars	Promoter		Promoter group		Associates		Employer's benefit plan		Key management personnel		Total	
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
Balance outstanding at the year end												
Share capital												
- Relative/Key management personnel									0.00	0.00	0.00	0.00
- Shriram Capital Limited												
- Shriram Financial Vehicles (Central) Private Limited	95.96	95.93									96.98	95.93
Investment in equity shares												
- Shriram General Vehicle Limited					11.37	11.27					11.37	11.27
Unsettled dues and advances payable												
- Shriram General Vehicle Limited					1.25	0.21					1.25	0.21
Commissions receivable												
- Shriram General Insurance Company Limited		0.10	7.68								6.18	7.65
- Shriram Life Insurance Company Limited		2.06	1.91								2.66	1.91
Payable for insurance premiums												
- Shriram General Insurance Company Limited		1.75	1.78								1.75	1.78
- Shriram Life Insurance Company Limited		1.02	1.16								1.02	1.06
Outstanding expenses												
- Shriram Capital Limited	11.18	10.45									11.18	10.45
- Shriram Vihar Services Limited		94.35	93.67								96.35	93.67
- Socio Technology Solution (S) Limited		8.16	1.81								6.18	1.81
- Shriram Finance Solutions Limited		31.09	1.17								31.49	1.27
- Shriram Financial Products Solutions (Central) Private Limited		2.17	0.31								2.17	0.31
- Shriram Knight Share Brokers Limited		1.03	0.60								1.03	0.60
- Admit Inspection Service Private Limited					0.85						0.85	
- Shriram Asset Management Company Limited			0.62									0.62
- Shriram Wealth Advisors Limited		0.17										0.17
Total deposits												
(Key management personnel)												



**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

**50 RELATED PARTY DISCLOSURES (Contd.)**

	Promoter		Promoter group		Associates		Employee's benefits plan		Key management personnel		Relative of key management personnel		Total	
	March 31, 2020	March 31, 2021	March 31, 2018	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
<b>Particulars</b>														
- Mrs. Kishori Ushak	-	-	-	-	-	-	-	-	1.55	1.13	-	-	1.55	1.13
- Mr. Pradyep Kumar Patil	-	-	-	-	-	-	-	-	0.03	-	-	-	0.03	-
- Mr. S. Vaidya	-	-	-	-	-	-	-	-	0.10	-	-	-	0.10	-
- Relative of key management personnel	-	-	-	-	-	-	-	-	-	-	0.19	0.13	0.19	0.13
- Shriyan Asset Management Company Limited	-	11.39	1.70	-	-	-	-	-	-	-	-	-	11.39	1.70
- Shriyan Asset India Limited	-	-	-	-	18.80	-	-	-	-	-	-	-	-	18.80
<b>Non-convertible debenture (Secured)</b>														
- Key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Mr. Girish Bhatnagar	-	-	-	-	-	-	-	-	1.06	2.17	-	-	1.06	2.17
- Mr. S. Sathar	-	-	-	-	-	-	-	-	0.13	0.12	-	-	0.13	0.12
- Mr. Pradyep Kumar Patil	-	-	-	-	-	-	-	-	0.24	0.22	-	-	0.24	0.22
- Shriyan Life Insurance Company Limited	-	16.71	-	-	-	-	-	-	-	-	-	-	16.71	-
- Shriyan Asset Management Company Limited	-	15.00	14.48	-	-	-	-	-	-	-	-	-	15.00	14.48
- Shriyan Lehigh Shyam Riskers Limited	-	0.63	0.63	-	-	-	-	-	-	-	-	-	0.63	0.63
- Shriyan Anand India Limited	-	-	-	-	11.17	20.77	-	-	-	-	-	-	11.17	22.77
<b>Subordinated debt</b>														
- Shriyan Anand India Limited	-	-	-	-	-	2.78	-	-	-	-	-	-	-	2.78
- Shriyan Capital Limited	-	0.41	-	-	-	-	-	-	-	-	-	-	0.41	-
- Shriyan Life Insurance Company Limited	-	-	126.63	103.18	-	-	-	-	-	-	-	-	126.63	103.18
- Shriyan General Insurance Company Limited	-	-	166.74	310.04	-	-	-	-	-	-	-	-	166.74	310.04
<b>Inter-company deposit received</b>														
- Shriyan Anand India Limited	-	-	-	-	44.26	30.43	-	-	-	-	-	-	44.26	30.43

Amounts/figures are presented including GST  
Amounts less than Rs. 1.00 are presented as Rs. 0.00 unless in the above statement.

**NOTES** FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

STANDALONE ACCOUNTS

**50 RELATED PARTY DISCLOSURES (Contd.)**

Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I. Disclosures relating Loans and Advances /Investments**

(Rs. in crores)			
Sl No.	Loans and Advances in the nature of Loans	Maximum Amount Outstanding during the year March 2021	Maximum Amount Outstanding during the year March 2020
A1	Ti Associate		
	- Shriram Automall India Limited	0.38	3.98

II. Shriram Transport Finance Company Limited (STFC) holds 44.56 % of equity shares of the company. Disclosure relating to transactions with STFC is given above.

**51 CAPITAL MANAGEMENT**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 78 for the Company's Capital ratios.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board. The Company has complied with the notification RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards".

**52 FAIR VALUE MEASUREMENT**

**52.01: Valuation principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 6.1 (iii).

**52.02: Fair value hierarchy of assets and liabilities**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2021

(Rs. in crores)				
Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
<i>Derivative financial instruments</i>				
Forward contracts	-	79.37	-	79.37
Currency swaps	-	(103.23)	-	(103.23)
Interest rate swaps	-	9.72	-	9.72
Cross currency interest rate swaps	-	181.54	-	181.54
Interest rate caps	-	1.85	-	1.85
<b>Total derivative financial instruments</b>	-	<b>169.25</b>	-	<b>169.25</b>



**ANNEXURE IX: RESOLUTIONS**

**RESOLUTION U/S. 180(1)(A) OF THE COMPANIES ACT, 2013**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH  
POSTAL BALLOT ON FEBRUARY 21, 2023.**

**ITEM NO. 7**

**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 (**"the Act"**) read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, 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 Banking and Finance Committee or any other committee constituted by the Board) for mortgaging and/or hypothecating 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 (including loan receivables) 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(s) including, but not limited to, financial/ investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) (including any security trustee(s), agent(s) appointed to act and hold the relevant security for such persons), the debenture trustee/ agent/ trustee appointed to secure the debentures, notes, bonds or any other debt security issued/ to be issued by the Company in the domestic or international markets, as security for term loans and/or credit facilities availed by the Company and/or debentures, notes, bonds or any other debt security issued/ to be issued by the Company and/or any other form of debt such as external commercial borrowings, hire purchase and/or lease portfolio management transaction(s) for finance and other credit facilities entered into/ availed by the Company (**"Credit Facilities"**), up to a sum not exceeding Rs.2,37,500 Crores (Rupees Two Lakhs Thirty Seven Thousand Five Hundred Crores Only), which Credit Facilities have been/ will be borrowed by the Company pursuant to Section 180(1)(c) of the Act, for a sum which, apart from temporary loans obtained and /or to be obtained

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

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Registered Office: Sri Towers, Plot No.145, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India, Ph: +91 44 4852 4669  
Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L55181TN1979PLC007874




from the Company's bankers in the ordinary course of business, is not exceeding Rs.1,90,000 crores (Rupees One Lakh Ninety Thousand Crore only) outstanding at any point of time, notwithstanding that the said borrowings will or may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the documents and deeds, as may be necessary with respect to borrowings and creation/perfection/ modification of mortgages and/or hypothecation and/or charges created/to be created on such immovable properties, receivables and other 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/ relevant parties and for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary.

**RESOLVED FURTHER THAT** the Board/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**

**Shriram Finance Limited**

(Formerly known as Shri Ram Transport Finance Company Limited)

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Registered Office: Sri Towers, Plot No 14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India. Ph: +91 44 4852 4855  
Website : [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) - L55191TN1979PLC007874





**Explanatory Statement pursuant to Section 102(I) of the Companies Act, 2013**

**ITEM NO. 7**

The Board of Directors of the Company in its meeting held on December 13, 2021 approved the Composite Scheme of Arrangement and Amalgamation between Shriekha Business Consultancy Private Limited and Shriram Financial Ventures (Chennai) Private Limited and Shriram Capital Limited and Shriram Transport Finance Company Limited (now Shriram Finance Limited) (herein after referred as 'the Company') and Shriram City Union Finance Limited and Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited and Shriram Investment Holdings Limited and their respective shareholders ('the Scheme') subject to approval of members and creditors of the Company and by all statutory and regulatory approvals including sanction of the Scheme by the Hon'ble National Company Law Tribunal, Chennai (NCLT) and approval of the Scheme by Reserve Bank of India, Competition Commission of India, stock exchanges where securities of the Company are listed (regulatory authorities).

The members and creditors of the Company in their respective meetings held on July 4, 2022 passed necessary Resolutions by the requisite majority for approval of the Scheme, subject to sanction of the Scheme by Hon'ble NCLT and approval of regulatory authorities. Subsequently, the Company obtained sanction/approvals to the Scheme from the Hon'ble NCLT and all regulatory authorities. The Hon'ble NCLT vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022 accorded its sanction to the Scheme. The Scheme became effective from Appointed date being April 1, 2022.

Upon coming into effect of the Scheme, the entire undertaking and business of erstwhile Shriram City Union Finance Limited ('SCUF') and the Remaining undertaking of erstwhile Shriram Capital Limited was transferred to and merged into the Company pursuant to the Scheme, the Company has become one of the largest non-banking financial companies in India offering variety of financial products to service its large customer base exceeding 6.7 million. The clause 6.4 of the Scheme states that 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' or 'the Company'), shall stand increased to an amount of Rs.1,90,000 crores and approval of this Scheme under Section 230 to 232 of the Companies Act ("the Act") will be deemed to constitute approvals required under all other applicable provisions of the Act and Applicable Law. Accordingly, the borrowing power of the Company stood increased to Rs.1,90,000 crores.



**Shriram Finance Limited**

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Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India. Ph: +91 44 4652 4665  
Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L55191TN1079PL007874



The Company being a non-banking financial company engaged in the business of asset financing, it is required to raise funds from time to time for the purpose of on-lending to its customers. In connection with the secured borrowings, the Company creates security by way of mortgage/charge/hypothecation of receivables/movable or immovable properties of the Company, both present and future, in favour of the bank(s), financial institution(s), debenture trustees, security trustees, fixed deposits trustees or any other persons ('the 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 sale, lease or disposal of whole or substantially whole of the Company's undertaking. In line with increase in borrowing powers of the Board of Directors of the Company up to Rs.1,90,000 crores pursuant to the Scheme, the corresponding increase in the power of the Board of Directors to create charge(s) in favour of the Lenders to secure the borrowings of the Company by way of hypothecation/mortgage of movable and immovable assets and properties of the Company is also necessary and incidental. In terms of Section 180(1)(a) of the Act any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Members by way of a special resolution.

The Board of Directors of the Company considered that the increase in mobilization of funds is necessary for the Company's growing business which is expected to grow in the range of 12% -15% in the current financial year. The outstanding borrowings of the Company as at March 31, 2022 amounted to Rs.1,14,496.71 crores. The Company has plans to disburse about Rs.1,00,000 crores during the F.Y. 2023-24, for the purpose of its business. The Company will continue to maintain capital adequacy ratio as per the regulatory requirement of the Reserve Bank of India.

The Board of Directors commend passing of the said resolution.

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**

**Shriram Finance Limited**

(Formerly known as Shriram Transport Finance Company Limited)

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



**RESOLUTION U/S. 180(1)(C) OF THE COMPANIES ACT, 2013**



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF EQUITY SHAREHOLDERS OF SHRIRAM TRANSPORT FINANCE COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI ("NCLT") ON MONDAY, JULY 04, 2022 THROUGH VIDEO CONFERENCING ("VC") (DULY CONVENED WITH PROPER QUORUM PRESENT)**

**APPROVAL OF THE ARRANGEMENT EMBODIED IN THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED AND SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED AND SHRIRAM CAPITAL LIMITED AND SHRIRAM TRANSPORT FINANCE COMPANY LIMITED AND SHRIRAM CITY UNION FINANCE LIMITED AND SHRIRAM LI HOLDINGS PRIVATE LIMITED AND SHRIRAM GI HOLDINGS PRIVATE LIMITED AND SHRIRAM INVESTMENT HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or any other rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Circular No. CFD/DIL.3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India, as may be amended from time to time, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, dated March 15, 2022 and March 16, 2022, respectively, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench, at Chennai ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include Merger/Amalgamation Committee or any other Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to

**Shriram Transport Finance Company Ltd**  
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Website: www.stfc.com. CIN: L27100TN2007PLC007514

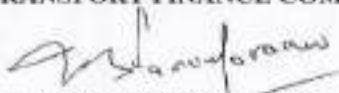


exercise its powers including the powers conferred by this resolution), the arrangement embodied in the proposed Composite Scheme of Arrangement and Amalgamation between Shrilekha Business Consultancy Private Limited ("the Transferor Company 1") and Shriram Financial Ventures (Chennai) Private Limited ("SFVPL") and Shriram Capital Limited ("Transferee Company 1" or "Demerged Company" or "Transferor Company 2") and Shriram Transport Finance Company Limited ("Transferee Company 2") and Shriram City Union Finance Limited ("Transferor Company 3") and Shriram LI Holdings Private Limited ("Resulting Company 1") and Shriram GI Holdings Private Limited ("Resulting Company 2") & Shriram Investment Holdings Limited ("Resulting Company 3") and their respective shareholders ("Scheme") placed before this meeting, he and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the Equity Shareholders or otherwise to the end and intent that the Equity Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution and the Board be and is hereby further authorized to execute such further deeds, documents and writings that may be considered necessary, make necessary filings and carry out any or all activities for the purpose of giving effect to this Resolution."

//CERTIFIED TRUE COPY//

For SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

  
U BALASUNDARARAO  
COMPANY SECRETARY

**CERTIFIED TRUE COPY**  
For SHRIRAM FINANCE LIMITED

  
U Balasundararao  
Company Secretary



**PART V**  
**GENERAL TERMS AND CONDITIONS**

**6. INCIDENTAL AND ANCILLARY PROVISIONS:**

6.1 The Transferor Companies, Demerged Company, SFVPL, Resulting Companies and the Transferee Companies respectively shall obtain the requisite consents, approval or permission of any authority as may be required or which by law may be necessary.

6.2 The Companies shall, with reasonable dispatch, make respective applications to the Benches of the NCLT having jurisdiction over each of the Companies, under Sections 230 to 232 and other applicable provisions of the Act, seeking necessary orders or directions for convening, holding and/or conducting meetings of the classes of their respective shareholders, and/or dispensing with the same, and for sanctioning this Scheme of Arrangement and Amalgamation with such modifications, as may be approved by the Tribunal.

6.3 Upon this Scheme being approved by the requisite majority of the Shareholders of the Companies (wherever required), the Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the Tribunal may deem fit for carrying the Scheme into effect, upon this Scheme being approved by the requisite majority of the Shareholders of the Companies, the shareholders shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

6.4 As an integral part of this Scheme, and without the requirement of any further act, deed, approval or consent, the borrowing powers of the Transferee Company 2 shall stand increased to an amount of Rs.1,90,000,00,00,000/- (Rupees One Lakh Ninety Thousand Crores), and the approval of this Scheme under section 230 to 232 of the Act, will be deemed to constitute the approvals required under all other applicable provisions of the Act and Applicable Laws. The Transferee Company 2 shall upon the Scheme taking effect, file all requisite forms with the Registrar of Companies for such increase in the borrowing powers.

6.5 Upon the Scheme taking effect, any and all special rights or restrictive covenants provided to, in favour of, or for the benefit of any of the shareholders of Transferor Companies 1, 2 and 3, will in relation to the Transferee Company 2, automatically



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

*U. Balasundarao*  
**U. Balasundarao**  
**Company Secretary**

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

*Srinivas*  
**Authorized Signatory**

## SHAREHOLDERS' RESOLUTION AUTHORISING THE ISSUANCE OF DEBENTURES



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH  
POSTAL BALLOT ON FEBRUARY 25, 2024**

### **ITEM NO.1**

#### **SPECIAL RESOLUTION**

##### **Renewal of limit to issue debentures on private placement basis by the Board**

**“RESOLVED THAT** pursuant to Section 42, Section 71 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 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 may be amended from time to time and the directions 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, the 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 Banking and Finance Committee or any other committee constituted by the Board) to make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures (NCDs), subordinated debentures, bonds or any other structured/hybrid debt securities (hereinafter referred to as **‘Debentures’**) at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs.35,000 crores (Rupees Thirty Five Thousand Crores Only) within the overall borrowing limits of the Company approved by the Members, 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) and such other entities/persons eligible to subscribe the Debentures on such terms and conditions including the rate of interest/coupon, tenure, repayment and security cover thereof etc. as may be finalized by the Board.

**RESOLVED FURTHER THAT** Mr. Y.S. Chakravarti, Managing Director & CEO and Mr. Parag Sharma, Joint Managing Director & Chief Financial Officer of the Company be and are hereby severally authorized to determine the terms of the Issue, including the class of investors to whom the Debentures are to be offered and allotted, the numbers of Debentures to be offered and allotted in each tranche, issue price, tenor,

#### **Shriram Finance Limited**

(Formerly known as Shriram Transport Finance Company Limited)

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Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Gindry, Chennai - 600 032, Tamil Nadu, India. Ph: +91 44 4852 0561  
Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874







interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of debenture holders, listing, issuing any declaration/undertaking, etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), key managerial person(s) and/or officer(s) of the Company, to give effect to the resolution."

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



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

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**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

**ITEM NO. 1**

Issue of debentures on private placement basis is an important and cost-effective source of faster raising of funds by a Non-Banking Financial Companies (NBFCs). The Company being NBFC has been using this method of fund raising in the ordinary course of its business and will utilize proceeds of the issue of Debentures for on-lending, growing the Company's asset book, refinancing existing debt and other general purposes as may be decided by the Board from time to time.

The Members of the Company by way of passing the special resolution through postal ballot/e-voting on February 21, 2023 had authorised the Board of Directors to issue redeemable non-convertible debentures, subordinated debentures, bonds, structured/hybrid instruments or any other debt securities (hereinafter referred to as 'Debentures') on private placement basis up to the limit of Rs.35,000 crores. In accordance with Section 42 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('the Rules'), the said Special Resolution is valid up to February 20, 2024. The issue of Debentures up to Rs.35,000 crores, as mentioned in the enabling Special Resolution proposed in this Notice will be within the overall authorized limits of borrowing i.e. Rs.1,90,000 crores outstanding at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, pursuant to the Scheme approved by Members of the Company by way of passing of Resolution with the requisite majority in the meeting held on July 4, 2022. The approval of the shareholders being sought vide this Notice for invitation, offer, subscription, allotment and issuance of Debentures on private placement basis. The Company continues to be judicious in borrowing funds including through issue of non-convertible debentures and evaluates various factors including cost of the issue, prevailing market conditions, etc.

Pursuant to Section 42 of the Act read with Rule 14 of the Rules, any offer or invitation for subscription of debentures and its issuance on private placement basis shall be approved by the Members by way of a special resolution. The said rules provide that the special resolution shall be passed in respect of all offers or invitations for the debentures to be issued during the year.

The Company may be required to issue rated structured debt products depending on market conditions such as Covered Bonds, Dual Recourse Bonds, Principal Protected Market Linked non-convertible debentures or any other hybrid debentures etc. The terms and conditions of the issue of Debentures including face value, coupon rate/interest rate, tenure, repayment, security, listing, payment of interest accrued on

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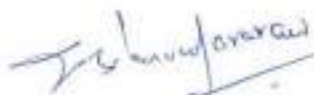


issue/reissue of Debentures, etc. will be decided by the Board or the Joint Managing Director & Chief Financial Officer or any person(s) as may be authorized by the Board as may be mutually agreed to between the Company and subscribers of the Debentures through stock exchange bidding platform and/or any other permitted method. The Company may also issue the Debentures at discount or premium depending upon the product structure, debt market conditions prevailing on the date of issue of the Debentures and regulatory requirements with regard to capping of number of ISINs maturing per financial year, etc.

The Board of directors commend passing of this resolution.

None of the Directors, Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise in the proposed resolution.

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



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

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## BOARD RESOLUTION APPROVING THE ISSUANCE OF DEBENTURES



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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Website : [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) - L65191TN1979PLC007374





**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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