

Addendum to Shelf Disclosure Document (SID)

Tranche Disclosure Document (TDD)
Dated: November 22, 2021
Series : XXIX

TRANCHE DISCLOSURE DOCUMENT

SHRIRAM CITY UNION FINANCE LIMITED

Corporate Identity Number (CIN) – I.65191TN1986PLC012840
(A Public Limited Company Incorporated under the Companies Act, 1956)

Registered Office: 123, Angappa Naicken Street, Chennai Tamil Nadu 600 001

Corporate Office: No.144, Santhome High Road, Mylapore, Chennai - 600 004.

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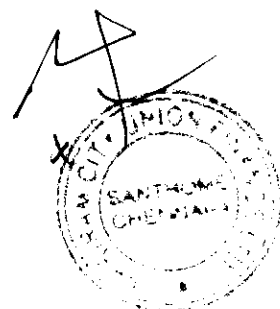
Supplemental Disclosure Document to the Shelf Placement Memorandum dated November 23, 2021 issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, and SEBI operational circular on issue and listing of NCDs, PP-MLD, securitised debt instruments, security receipts, municipal debt securities and commercial paper, dated August 10, 2021 issued by SEBI.

ISSUE OF UPTO SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE PRINCIPAL PROTECTED MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF ₹ 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, FOR AN AMOUNT OF ₹ 100 CRORES ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION UPTO ₹ 200 CRORES AGGREGATING UP TO 3000 NCDS AMOUNTING TO ₹ 3,00,00,00,000/- (RUPEES THREE HUNDRED CRORES), IN TERMS OF THE SHELF PLACEMENT MEMORANDUM DATED ("SHELF PLACEMENT MEMORANDUM" OR "SPM") AS AMENDED / SUPPLEMENTED TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, SENIOR, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, AGGREGATING UPTO ₹ 300 CRORES.

This supplemental disclosure document ("**Supplemental Disclosure Document/Supplemental DD/ Tranche Disclosure Document/ Tranche DD**") is issued in terms of and pursuant to the Shelf Placement Memorandum dated November 23, 2021. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum 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 Supplemental Disclosure Document must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer cum Application Letter.

This Supplemental DD contains details of this Tranche 01 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged. In case of any inconsistency between the terms of this Supplemental DD and the SPM and/or the terms of this Supplemental DD and/or any other Transaction Document, the terms as set out in this Supplemental DD shall prevail.

The Tranche 01 Debentures are subject to model risk i.e. the securities created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the funds in case of default by the Issuer.



SECTION I: DEFINITIONS

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

Tranche 01 Debentures	SCUF Nov 2021-22 PPMLD 01
Deemed Date of Allotment/ Allotment Date/ Date of Allotment	Means the date on which the Tranche 01 Debentures issued in terms of this Supplemental DD read with the SPM are deemed to be allotted to the Debenture Holders.
Maturity Date/ Redemption Date	means the scheduled date on which repayment of principal amount and all other amounts due in respect of the Tranche 01 Debentures issued in terms of this Supplemental DD read with the SPM will be made i.e. date of completion of 30 months from the Deemed Date of Allotment.
Initial Fixing Level of Reference Index	Last traded closing value/price of the Reference Index as on the Initial Fixing Date.
Final Fixing Level of Reference Index	Last traded closing value/price of the Reference Index on the Final Fixing Date.
Underlying Performance	$(\text{Final Fixing Level} / \text{Initial Fixing Level}) * 100$
Reference Index	5.77% GS 2030 (ISIN - IN0020200153)
XIRR	Means function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation.



SECTION II: NOTICE TO THE INVESTORS AND DISCLAIMER

Disclaimer of Distributor/ Arranger

It is advised that the Issuer has exercised self due- diligence to ensure complete compliance of prescribed disclosure norms in this Supplemental Disclosure Document. The role of the Distributor in the assignment is confined to marketing and placement of the Tranche 01 Debentures on the basis of this Supplemental Disclosure Document and the SPM as prepared by the Issuer. The Distributor has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Supplemental Disclosure Document. The Distributor shall use this document for the purpose of soliciting subscription to eligible investors in the Tranche 01 Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Distributor should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Distributor; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Distributor or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

Force Majeure

Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the exchange with regard to the Reference Index or the Issuer's obligations under this Supplemental DD due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

For this purpose, Force Majeure shall mean means any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.

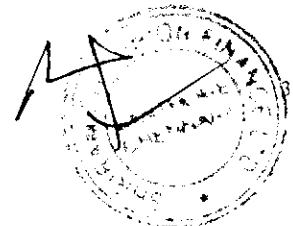
Disclosures and Risks relating to the Tranche 01 Debentures

THESE RISK FACTORS ARE A SUPPLEMENT TO THE RISK FACTORS COVERED IN PAGE NO. 10-11 OF THE SHELF PLACEMENT MEMORANDUM (SPM) DATED AUGUST 26, 2021

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

General Risk factors related to the Reference Index:

- Although the principal value on the NCDs is protected on maturity, the investment return on the NCDs is linked to the performance of the underlying.
- An investor in the NCD will not be entitled to receiving any interest payments and/or dividends and/or other distributions in the constituent stocks of the underlying during the term of the NCD.
- Even though the investment return on the NCDs is linked to the underlying the return on the NCDs may not reflect the return an investor may realize if the investor was to actually own the underlying. Further, the debenture holders will have no ownership rights on the underlying.



Product related risk factors:

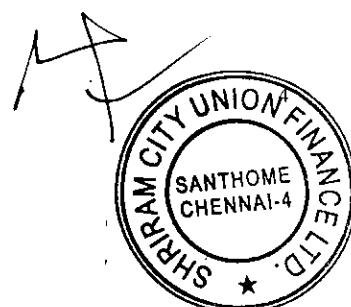
(a) Disclaimer in relation to Valuation.

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions.

The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or other Valuation agents) and consequently, valuations provided by other parties (including the Issuer and/or other Valuation agents) may be significantly different.

Structure Risks

- The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments.
- Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date.
- The Debentures are a principal protected product only upon maturity.
- The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date.
- The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date.
- Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.
- An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

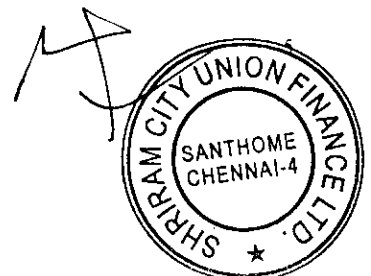


Model Risk

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

Risks relating to Debentures due to linkages to the reference asset

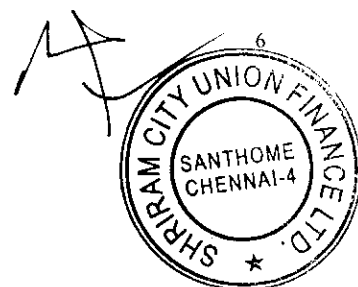
- An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a "Reference Value") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value.
- The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance.
- Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula.
- The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.
- If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agent based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount.
- In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final maturity date, subject to credit risk of the Issuer, the Registered Debenture Holder of the Debenture will receive at least the principal amount.
- The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.
- Early Redemption for Extraordinary Reason, Illegality and Force Majeure, if for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Registered Debenture Holders which notice shall be



irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date"). Provided however if the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Registered Debenture Holders to overcome or mitigate any such force majeure, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Registered Debenture Holders at the relevant time. If the Debentures are bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Registered Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Calculation Agent in its sole and absolute discretion. Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.

Investment in the debentures which are linked to shares, debentures or indices is not the same as investing directly in the shares, debentures or indices underlying the debentures

- An investment in the Debentures which are linked to shares, debentures or indices is not an investment directly in the shares, debentures or the indices themselves. An investment in the Debentures entitles the Debenture Holder to certain cash payments calculated by reference to the shares, debentures or indices to which the Debentures are linked. The methodology for calculation of coupon on the Debentures is as set out in this Disclosure Document. The Debenture Holder will have no beneficial interest in the shares, debentures or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debenture Holders will not have the right to receive the underlying shares, debentures or basket of shares and thus will not be able to dispose of some or all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the Company of any shares, and, in the event of any loss, a Debenture holder will not have recourse under the Debentures against such the Company, or against any securities issued by such Company. In the case of Debentures relating to shares, no issuer of such shares has participated in the preparation of the offer document or in establishing the terms of the Debentures and the Company has not made any investigation or enquiry in connection with such offering with respect to the information concerning such company. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Opening Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share) will have been publicly disclosed.
- Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Valuation Agent to adjust the payment to the Debenture holders upon redemption. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. In particular, factors related to the underlying shares, debentures or indices to which the Debentures are linked which are beyond the relevant Company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares, debentures or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares, debentures or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares, debentures or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares. As the price / value / interest rates of the securities underlying the relevant index fluctuates, the value of the index may go up or down. The value of the relevant index can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets. Past performance of the sponsor of the relevant index or the issuer of the underlying stocks of such relevant index does not guarantee future performance of the relevant index.
- Investors who intend to invest in the Debentures are required to and deemed to have understood the risk factors of the underlying securities comprising the relevant index.



Potential Conflicts

While purchasing or holding any Debentures, the Debenture holder acknowledges that the Issuer, its Affiliates and their respective officers and respective directors may engage in any such activities without regard to this issuance of Debentures or the effect that such activities may directly or indirectly have on the Debentures and the Debenture holder irrevocably waives any claim that it may have in respect thereof.

No Claim against reference asset

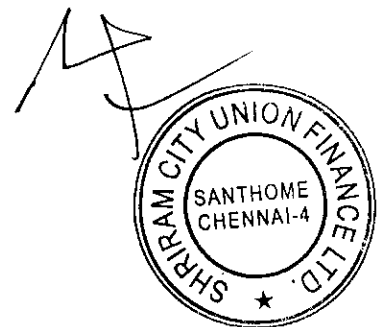
Registered Debenture Holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

Disclaimer of Valuation Agent

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may be significantly different. The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency and the Issuer.

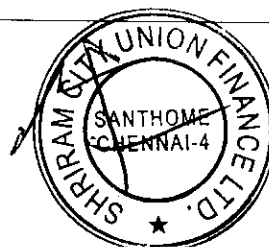
Security may be insufficient to redeem the Tranche 01 Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Tranche 01 Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. It is the duty of the Debenture Trustee to monitor that the security/asset cover is maintained, however, the Debenture Holder(s)' recovery in relation to the Tranche 01 Debentures will be subject to shall depend on the market scenario prevalent at the time of enforcement of the security. The value realised from the enforcement of the Security may be insufficient to redeem the Tranche 01 Debentures.

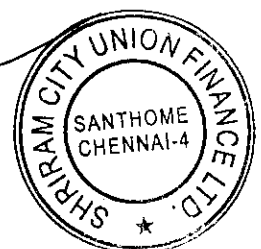


SECTION III: SUMMARY TERM SHEET**TRANCHE 01 DEBENTURES**

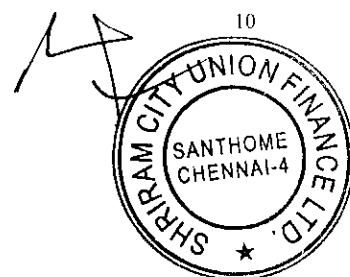
Security Name	SCUF Nov 2021-22 PPMLD 01
Issuer	Shriram City Union Finance Limited (SCUF/Issuer/ Company)
Subscriber(s)	
Depository	NSDL and CDSL
Registrar and transfer agent	Integrated Registry Management Services Pvt Ltd
Rating Agency	India Ratings & Research
Guarantor(s)	Not Applicable
Credit Enhancer(s)	Not Applicable
Other obligor(s)	Not Applicable
Valuation Agency	ICRA Analytics
Type of Instrument	Secured Senior Rated Listed Redeemable Principal Protected Market Linked (PP-MLDs) Non-Convertible Debentures (NCDs/ Debentures)
Nature of the Instrument	Secured
Principal Protection	Principal is protected at maturity
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	As mentioned in the Shelf Placement Memorandum under captioned "Eligible Investor"
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the Wholesale Debt Market(WDM) segment and Capital Market Segment of M/s BSE Limited Delay in Listing: In case of delay in listing of the debt securities beyond 4 (Four) trading days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 (Four) trading days from the date of allotment till the listing of such debt securities to the investor.
Rating of Instrument	“IND PP-MLD AAemr'/Stable” by India Ratings & Research Limited. The suffix 'emr' denotes the exclusion of the embedded market risk from the rating. Ratings of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and do not factor in the market risk that investors in such instruments will assume
Issue Size	
Base Issue :	` 100 crores ` 200 crores



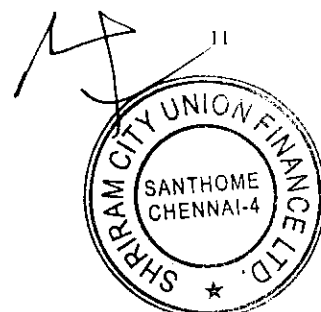
Green Shoe :	
Option to retain oversubscription	₹ 200 crores
Objects & Details of the utilization of the Proceeds	Issue proceed will be utilized for following purposes: • General Corporate Purpose • for ordinary course of business of Issuer including repayment/re-financing of existing debt For deployment in business & growth of asset book The Company shall utilise the amounts received from the subscription of the Debentures for the Purpose. No part of the proceeds from the Issue will be used towards: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities; - any speculative purposes; - investment in the real estate sector; or - in contravention of any applicable law
Coupon	Market Linked
Benchmark	5.77% GS 2030 (ISIN - IN0020200153)
Coupon Spread (Spread)	Not Applicable
Coupon Rate	Not Applicable. Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Final Redemption Date or the Early Redemption Date i.e. (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule 2 (<i>Method of calculation of Effective Coupon Amount</i>) hereto.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Bullet
Coupon Payment Dates	On the Final Redemption Date
Coupon Type (Fixed, floating or other structure)	Fixed, Market Linked
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Process of computing Initial Coupon Rate	Not Applicable. Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Final Redemption Date or the Early Redemption Date i.e. (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the



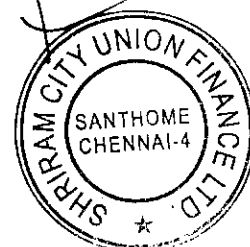
	method of calculation set out in Schedule 2 (Method of calculation of Effective Coupon Amount) hereto.
Process of Computing Interest Payment	Not Applicable. Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Final Redemption Date or the Early Redemption Date i.e. (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule 2 (Method of calculation of Effective Coupon Amount) hereto.
Days Count Basis	Actual / Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one year period. (SEBI Circular – SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021)
Interest Application Money	Not Applicable
Default Interest Rate	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor. Default in Payment and other Events of Defaults: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period. In case issuer defaults other events of defaults as specified in the Transaction documents. The Issuer agrees to pay additional interest of at least @ 2% over the Coupon Rate for the defaulting period. Delay in Listing: In case of delay in listing of the debt securities beyond 4 trading days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 trading days from the date of allotment till the listing of such debt securities to the investor.
Tenor	30 (Thirty) months
Redemption Date	May 23, 2024
Redemption Amount	Each Debenture shall be redeemed at par.
Redemption premium / discount	Not Applicable
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs) per NCD
Discount at which NCD is issued and the effective yield as a result of such discount	Not Applicable



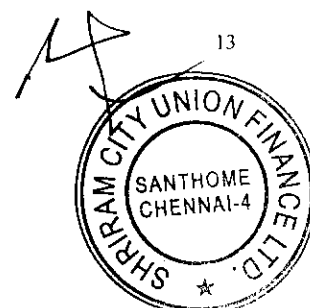
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs) per NCD
Minimum Application and in multiples of NCD thereafter	10 Debenture of Rs.10,00,000 each and in multiples of 1 Debenture thereafter
Issue Timing	November 23, 2021
Issue Opening Date	November 23, 2021
Issue Closing Date	November 23, 2021
Date of earliest closing of the issue, if any	Not applicable
Pay in Date	November 23, 2021
Deemed Date of Allotment	November 23, 2021
Issuance mode of the instrument	Demat Form
Trading mode of the instrument	Demat Form
Settlement mode of the instrument	RTGS / Fund Transfer
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of interest / redemption dates	May 23, 2024
Business Day Convention	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai; If any interest payment date fall on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, Principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI Circular – SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
Date Convention	(a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;



	(b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
Guarantor(s)	Not applicable.
Credit Enhancer(s)	Not applicable.
Other Obligor(s)	Not applicable.
Pledge	None
Mortgage	None
Record date	15 Calendar Days prior to the relevant event
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	1. Covenant to Pay Principal and Interest: 1.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause 10.10 of this Deed and the Shelf Placement Memorandum/Tranche Placement Memorandum. Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.17 of this Deed. 1.2 The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 913020045382436 with Axis Bank Limited, ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details. 1.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations and as per company letter dated 2nd Dec 2020



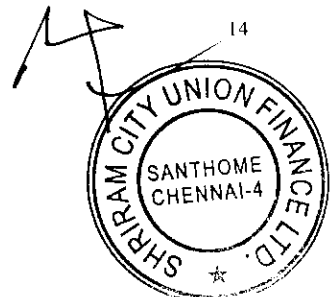
	countersigned by the Account Bank Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor / new account bank.
1.4	The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.
2.	INTEREST
2.1.1	The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.10 of this Deed and the Shelf Placement Memorandum/Tranche Placement Memorandum.
2.1.2	Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.
2.1.3	Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.
3.	General Undertakings / Obligations
3.1	The Company shall as required by Section 88 of the Act, keep at its registered office / corporate office a Register of the Debenture Holder(s) holding Debentures, in physical / electronic form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date



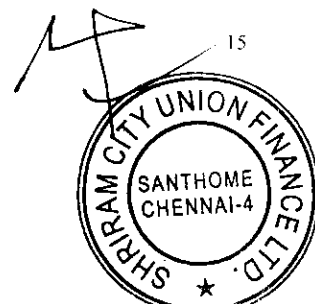
on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

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

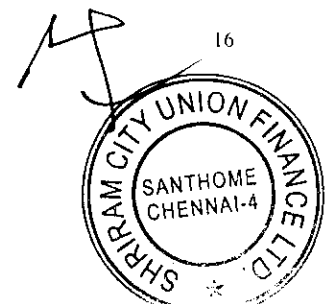
- 3.2 The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 3.3 The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 3.4 The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.



	3.5 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time. 3.6 The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. 3.7 The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. 3.8 The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws. 3.9 The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend. 3.10 The Company shall invest or deposit of sum in respect of debentures maturing during the year ending on the 31st day of
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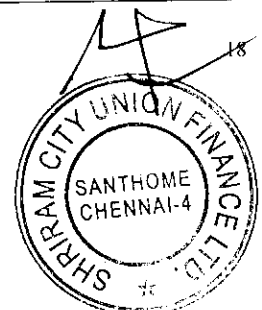
	March of next year as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, if applicable The Company shall intimate the trustee on or before the 30th day of April in each year in respect of investments or deposits made as per Rule 18(7)(b)(v) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time.
3.11	The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall intimate the Trustee about creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.
3.12	The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
3.13	The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
3.14	The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.



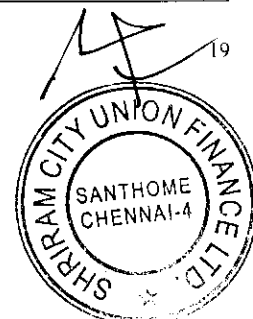
	3.15 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies. 3.16 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws. 3.17 The Company shall give an undertaking in the Shelf Placement Memorandum/Tranche Placement Memorandum / Prospectus / Offer Letter (as the case may be) that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders. 3.18 The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them. 3.19 The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand. 3.20 The Company undertakes that it shall:
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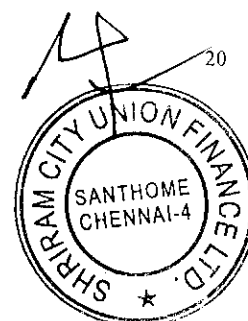
- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project / business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
- c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
- f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed ;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the



	Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;
3.21	The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.
3.22	The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.
4.	<u>Negative Covenants</u>
4.1	The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
4.2	The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof;
4.3	The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by



	Debenture Trustee shall be communicated to Debenture Holder(s) immediately. a. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default. 4.5 The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein. 4.6 The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners. 4.7 The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business]. 4.8 The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders. 4.9 The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws. 4.10 The Issuer shall not without the prior written permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following: 1. Change in promoter or control (excluding Employee Stock Option) in issuer due to new equity raise. If there is no response within 7 calendar days, it will be deemed as consent given by Debenture Holders. However, any other changes in control not due to new equity raise will have to be formally approved by Debenture holders and deemed consent window is not applicable. 2. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders over and above 10% of the Net worth of the Issuer in a financial year
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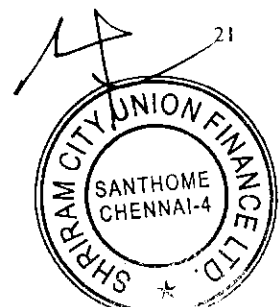


3. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.
4. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the majority Debenture Holders' prior written consent;
5. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee
6. Unless mandated by law, Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Holders.
7. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the majority debenture holder
8. The issuer shall not declare dividend or do buy back of equity shares, if an Event of Default has occurred and is subsisting.
9. The issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of majority NCD holders

ENFORCEMENT AND REALISATION RELATED COVENANTS

Trust of The Secured Assets

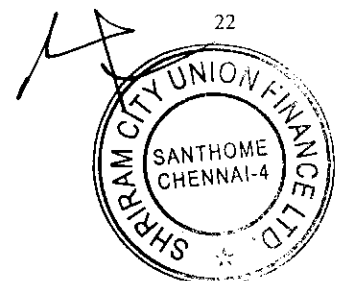
The Secured Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882 in case of immovable properties) sell,



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

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

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



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

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

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

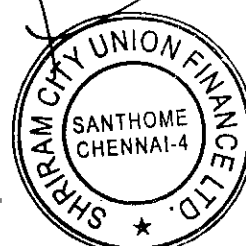
and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents,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

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

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

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

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



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

Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 1.6.2 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 1.6.2 and 1.6.3 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

Authorised Investments

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

Notice Before Payment

The Trustee shall give not less than 14 days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 1.6.2 and 1.6.3 hereof and



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

Memorandum of Part Satisfaction

Upon any payment under 1.6.2 and 1.6.3 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

Receipt of Debenture Holder(s)

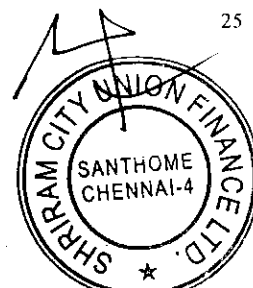
The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall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

Purchasers and Persons dealing with Trustee Not Put on enquiry

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

Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them



shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non- application thereof.

Application To Court

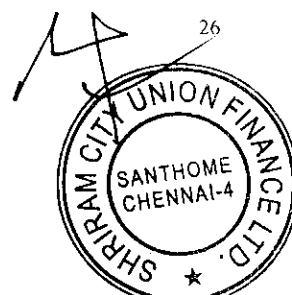
The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any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

2. INFORMATION COVENANTS

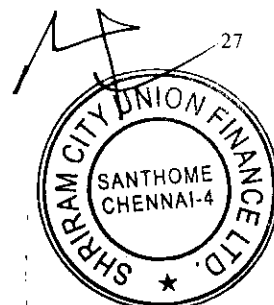
5.1 The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meetingⁱ whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the followingⁱⁱ:

- a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
- b) Details of interest due but unpaid, if any, and reasons for the same;
- c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
- d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
- e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security



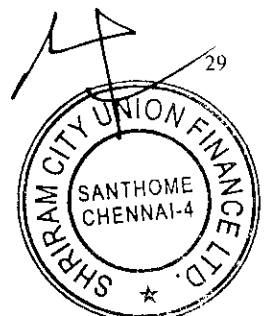
	Coverage Ratio, as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time. 5.2 The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following: - at the end of each year, a certificate from the statutory auditors with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized; - by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws; - at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of Shelf Placement Memorandum/Tranche Placement Memorandum and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results; - upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents; - a copy of all notices, resolutions and circulars relating to:
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	(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; (i) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; f) intimation to the Debenture Trustee (alongwith the stock exchange), if any of the following proposals being placed before the Board: (i) any alteration in the form or nature or rights or privileges of the Debentures; (i) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or (i) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
6	The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
7	Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
8	If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2 nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that



	all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non Convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records. 9 The Company shall promptly inform the Debenture Trustee the following details (if any): a) corporate debt restructuring, b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company. 10 The Company shall submit to the stock exchange for dissemination, along with the Quarterly/annual financial results, the following information and submit the financials to trustee on same day : a) Debt-equity ratio; b) Debt service coverage ratio; c) Interest service coverage ratio; d) Debenture Redemption Reserve (if applicable) e) Net worth; f) Net profit after tax; g) Earnings per share; h) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures. i) current ratio; j) long term debt to working capital; k) bad debts to Account receivable ratio; l) current liability ratio; m) total debts to total assets; n) debtors turnover; o) inventory turnover; p) operating margin (%); q) net profit margin (%); sector specific equivalent ratios, as applicable.
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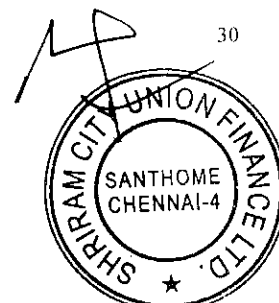


5.3 The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

5.4 The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

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

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



financial statement etc. of the guarantor(secured by way of corporate guarantee)	financial year or within such timelines as prescribed under Applicable Law.	financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable		

6 The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

5.6 The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

5.7 The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

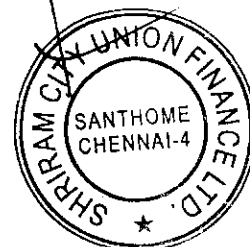
5.8 The Company shall supply to the Debenture Trustee a copy of annual report

5.9 The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests), half yearly financial results within forty five (45) days from the end of the each half year.

5.10

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.



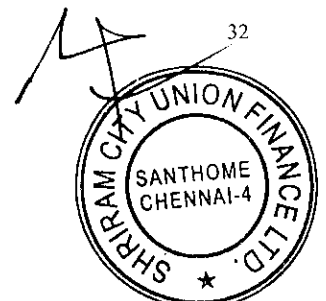
5.11 The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court / Tribunal affecting or likely to affect the Secured Assets.

5.12 The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

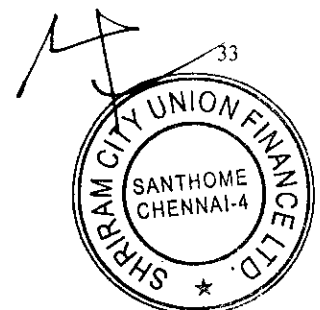
5.13 The Company shall furnish the following to the Debenture Trustee:

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

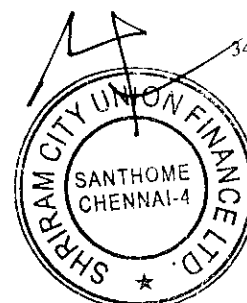
5.14 The Company shall:



	a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched; b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect; c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business; d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law; e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory; f) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets. 6. Financial Covenants Issuer shall adhere to following covenants ; • To meet the Minimum Security Cover requirement – Minimum Security cover of 1x shall be maintained • To maintain total Capital Adequacy above 15% • To maintain Net Stage 3 of the Issuer below 8% • Assets and liability management as per the prevalent RBI regulations. Covenants to be tested on quarterly basis. Noncompliance of covenants for more than 45 days (cure period) from the date of reporting such event, shall be treated as an Event of Default.
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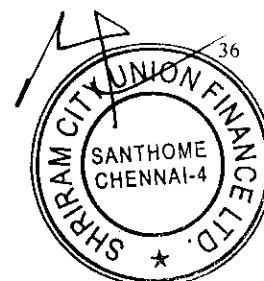
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Shelf Placement Memorandum.	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables"/"Hypothecated Assets") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes: • to maintain the value of security at all times equal to 1.0 (One decimal point one) time or 100.0% (One hundred percent) the aggregate amount of principal outstanding of the MLDs where at least 1.0 (One decimal point zero) time or 100.0% (One hundred percent) of the security cover is from principal receivables ("Security Cover"); • to create charge on the Hypothecated assets before making listing application to stock exchange, register and perfect the security over the Hypothecated Assets as contemplated above within 30 (Thirty) Calendar days from the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable; • The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets. • to pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • to provide a list on monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Hypothecated Asset Report") • to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.0 (One decimal point zero) time or 100.0% (One hundred percent) the aggregate amount of principal outstanding of the NCDs where at least 1.0 (One decimal point zero) time or 100.0% (One hundred and ten percent) of the security cover is from principal receivables. • to replace Hypothecated Receivables that have been overdue for more than 90 days with current receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue (by more than 90 days) Eligibility Criteria for the Hypothecated Receivables: • the receivables are existing at the time of selection and have not been terminated or pre-paid; • the receivables have not been restructured or rescheduled
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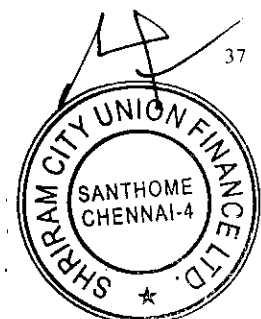
	Non-Maintenance of minimum-security cover as mentioned above will attract 2% p.a. penalty over and above the coupon rate as specified in the term sheet for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 15 days from the day such cover falls below the required cover. The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the maintenance of Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee. The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation before making listing application to stock exchange. In case of delay in execution of the Debenture Trust Deed the company will refund the subscription (i.e. redemption at par) along with other monies/ accrued interest due in respect thereof or will pay penal interest of 2% p.a. over and above the Coupon Rate for the delayed period till the execution is complete, at the option of the debenture holders.
Transaction Documents	1. Debenture Trustee Agreement; 2. Information Memorandum; 3. Debenture Trust Deed, 4. Security Document, if any Such other documents as agreed between the Issuer and the Debenture Trustee.
Condition Precedent to Disbursement	The Issuer shall fulfil the following Conditions Precedent to the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture prior to the Payin Date: • All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed • Receipt of the Rating Rationale from Credit Rating Agency, confirming the Target Rating; • Receipt of the BSE in-principal approval letter on or prior to the Deemed Date of Allotment; • Execution of the Debenture Trustee Agreement • Due diligence certificate from Debenture Trustee confirming "Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)" • Others as finalised during documentation.
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/activities Are completed as per the time frame stipulated in the Debenture Trust Deed:



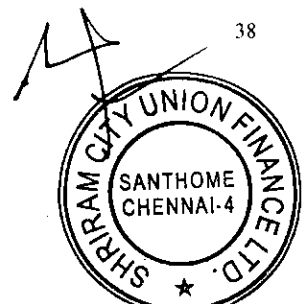
	• The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (days) Business Days of the Deemed Date Of Allotment • Return of Allotment in Form PAS-3 to be filed within 15 (Fifteen) days from the Deemed date of allotment; • Issuer shall obtain final listing approval from BSE within 4 trading days from the date of closure of issue • The Issuer shall ensure compliance with SEBI Regulations / Companies Act 2013 (as applicable) for issuance of NCDs; • Within the timeline set under applicable law or the timelines as agreed between the Debenture Trustee and the Company, whichever is earlier, execute the Debenture Trust Deed cum Deed of Hypothecation, and any other documents as may be required by the Debenture Trustee. • Other conditions as detailed in the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Following Events would be construed as Events of Default - 1. Non-payment of any of the dues under this Issuance, with a grace period of 3 (Three) calendar days in case of delays due to technical reasons; 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 5. Event of Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 8. Creditors' processes initiated against the company 9. Repudiation of Transaction Documents 10. Cessation of business 11. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 12. The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 13. Promoters of the Company being declared wilful defaulter.



	14. The promoter/s and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 15. Erosion of 50% or more of the Company's net worth starting December 30,2021 16. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 17. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 18. Change in management control without prior written consent from the majority Debenture Trustee. Any new equity raising which results in change in the existing shareholding pattern and related change in board composition would be communicated to Debenture Holders and consent would be sought. If there is no response within 7 calendar days, it will be deemed as consent given by Debenture Holders. 19. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 20. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days 21. Breach of the following covenants: a) Affirmative Covenants – (i) Preserve corporate status; authorizations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; Where such breach is not cured within 30 (thirty) calendar days. b) Negative Covenants - (i) Change of business, (ii) Change of Managing Director and (iii) Dividend distribution in case of default. c) Financial Covenants where such breach is not cured within 60 (Sixty) calendar days.
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	Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, (b) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately ‘Material Adverse Effect’ shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Creation of recovery expense fund	The Issuer had created recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee. The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof. Consequences of Events of Default After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (three) days of the Event of Default by registered post / acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following: (a) request for negative consent for proceeding with the enforcement of security; (b) request for positive consent for signing of the ICA;



- (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

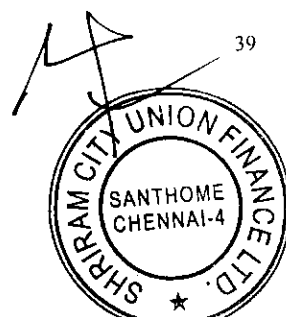
Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

[Note: It is clarified that in case of Public Issue, the notice sent by the Debenture Trustee(s) pursuant to Clause 4.2.1 above shall not contain the consent as per sub-clause 4.2.2 (a) and the requirement to convene a meeting for enforcement of security, as per sub-clause 4.2.2(d) above.]

The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

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

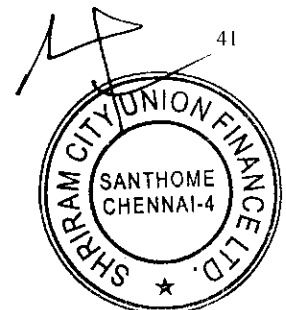
The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):



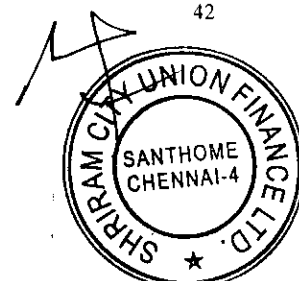
	(a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed; (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations; (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof; (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 10.22 of this Deed; (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law; (f) to levy default interest on overdue amounts as per the terms of issue; and (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:- (a) preservation of the Secured Assets (whether then or thereafter existing); and (b) collection of amounts due under this Deed, shall be payable by the Company. Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.
Provision related to Cross Default Clause	An event of default shall arise if the Issuer: defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or



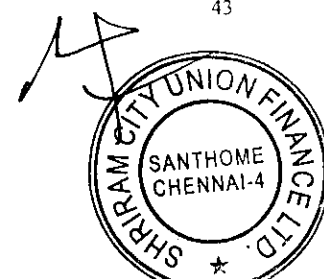
	defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Indebtedness to become due prior to its stated maturity; or due to any default or an event of default, any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity hereof. Subject to the approval of the Debenture Holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the majority Debenture Holder/s may deem fit. The details with respect to same shall be specifically mentioned in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	1. In performing its obligations in relation to the Debentures, the Debenture Trustee shall: (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee; (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Shelf Placement Memorandum/Tranche Placement Memorandum and all other related Transaction Documents, with due care, diligence; (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;



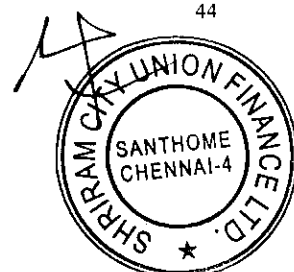
	(d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents; (e) ascertain and: i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); ii. [satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates]; iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures. (f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed; (g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor; (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s); (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s); (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place; (k) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
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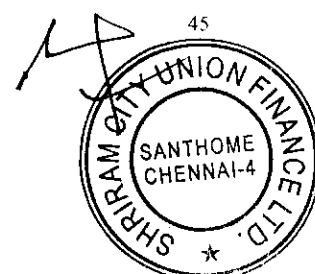
	(l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws; (m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents; (n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws; (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 1 (One) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year; (p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders; (q) Issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC; (r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and (s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts
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	as may be necessary in order to resolve the grievances of the Debenture Holder(s). The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, Shelf Placement Memorandum/Tranche Placement Memorandum and all other related Transaction Documents, with due care, diligence
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	Please refer to Annexure G Debenture Trustee Agreement shall be executed as per required regulation on November 22, 2021 i.e. before opening of the issue. The Debenture Trustee Fees is levied by the Trustee vide their communication dated April 5, 2021 as agreed by both the parties.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder, Investment Manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.
Arbitration	In the event of any dispute or difference between the Parties to this agreement in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of this Agreement, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed mutually by the Investor and Issuer, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Chennai. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the Parties and may be enforced in any court of competent jurisdiction.
Risk Factors associated with Market Linked Debentures	The securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors' expenses and expenses incurred in the preparation for the Transaction Documents.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Chennai.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include: • Trustee fees • Rating fees



	Stamping and registration costs in relation to all Transaction Documents Any other reasonable transaction related expense incurred by the Debenture Holders.
Taxes, - Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Issuer. The charges/ fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of the Bank - Axis Bank Ltd Bank Branch – R.K. Salai Branch, Mylapore, Chennai Account Number – 913020045382436 IFSC Code – UTIB0000006
Valuation Agency Fees	Not exceeding upto 0.025% per annum
Valuation Agency	ICRA Analytics Limited (formerly ICRA Online Limited), Registered office at 17 th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal – 700091- India
Valuation Frequency	The Valuation Agency will publish a valuation of the Debentures on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer. The latest and historical valuations for these Debentures will be published on the website of the Issuer at: and the website of the Valuation Agency at India Ratings and Research Private Ltd. Upon request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.
Documents	Copy of Board Resolution for NCD. Copy of Shelf Placement Memorandum
Trustees	Catalyst Trusteeship Limited
Compliance	Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. 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 SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
Escrow Account	In the event SCUF Rating Downgrades to A+ / Negative, the Company agrees to fund NCD redemption in the Escrow account in favour of Debenture Trustee (on behalf of the debenture holder/s) within 17 (Seventeen) calendar days from the date of such downgrade. This escrow account to be opened only at two notch rating downgrade.



Terms – Tranche 01 of Series SCUF Market Link NCD Tranche “01” 2021-22

Investor	Multiple Investors		
Issue Size	₹ 300 crores (including green shoe of upto ₹ 200 crores)		
Face value	₹ 10,00,000/- (Rupees Ten Lakhs) Per NCDs		
Tenor in Days/months	30 (Thirty) months		
Redemption Date	May 23, 2024		
Initial Fixing Date	November 23, 2021		
Initial Fixing Level	Price Last Traded (closing) of Reference Index as on Initial Fixing Date, as determined in accordance with the Digital Level.		
Final Fixing Date	3 months before maturity		
Final Fixing Level	Price Last Traded (closing) of Reference Index as on Final Fixing Date, as determined in accordance with the Digital Level.		
Coupon Payment Date	May 23, 2024		
Coupon Type	Coupon is linked to the performance of Reference Index		
Coupon / Effective Yield (Annualised on XIRR basis)	Annualized Coupon Rate	Based on 'Reference Index Performance', corresponding 'Annualized Coupon Rate' function' will be applicable	
		Reference Index Performance	'Annualized Coupon Rate' function
		<= -75%	0%
		> -75%	8.20% XIRR

Payment Instructions

For subscribing the Debentures, the Private Placement Offer Letter cum Application Form should be submitted along with cheque(s)/draft(s) favouring “Shriram City Union Finance Ltd” crossed “Account Payee Only”. The entire amount of ₹ 10,00,000/- (Rupees ten lacs only) per debenture is payable along with the making of an application. Applicants can alternatively remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under :

Name of Beneficiary : Shriram City Union Finance Ltd
Name of Bank : Axis Bank Ltd
Branch : R.K. Salai Branch, Mylapore, Chennai
Account No. : 913020045382436
IFSC Code : UTIB0000006

For Shriram City Union Finance Limited

xx 
R Chandrasekar
Authorised Signatory

Place : Chennai
Date : November 22, 2021



Illustration of the Scenario and Cash Flow:

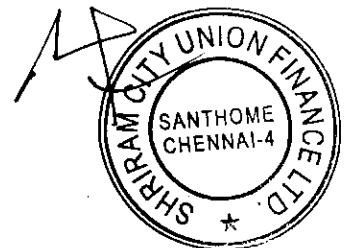
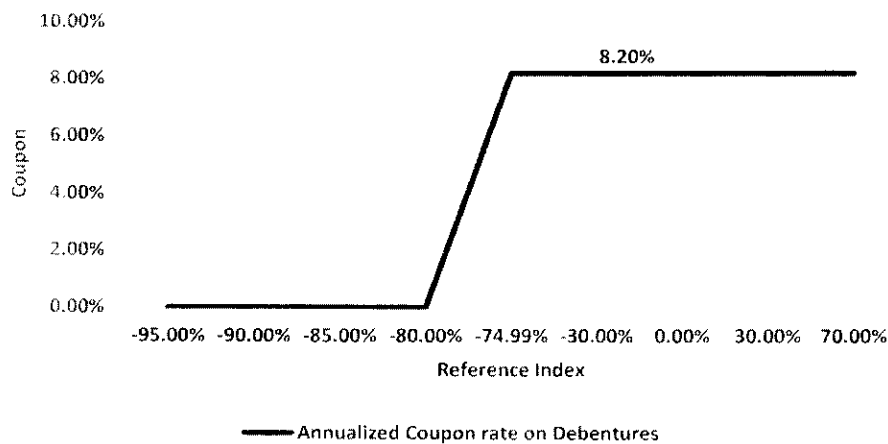
Scenario Analysis :

Redemption Schedule

Redemption Installments	Redemption Date	Amount to be redeemed per Debenture (in INR)
1	Final Redemption date	10,00,000

Performance of Index Level	Initial Investment on Debentures (INR)	Annualized Coupon rate on Debentures
-95.00%	10,00,000	0.00%
-90.00%	10,00,000	0.00%
-85.00%	10,00,000	0.00%
-80.00%	10,00,000	0.00%
-74.99%	10,00,000	8.20%
-30.00%	10,00,000	8.20%
0.00%	10,00,000	8.20%
30.00%	10,00,000	8.20%
70.00%	10,00,000	8.20%

Scenario Analysis



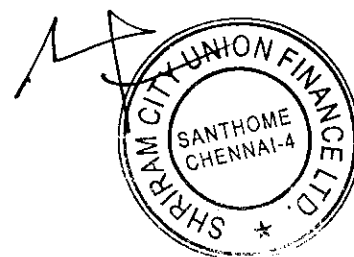
Annexure I

Method of calculation of Effective Coupon Amount

Coupon Amount	$Face\ Value * [(1 + Annualized\ Coupon\ Rate)^{(Tenor\ in\ Days/365)} - 1]$							
Annualized Coupon Rate	Based on 'Reference Index Performance', corresponding 'Annualized Coupon Rate' function' will be applicable							
	<table><tr><th>Reference Index Performance</th><th>'Annualized Coupon Rate' function</th></tr><tr><td><= -75%</td><td>0%</td></tr><tr><td>> -75%</td><td>8.20% XIRR</td></tr></table>	Reference Index Performance	'Annualized Coupon Rate' function	<= -75%	0%	> -75%	8.20% XIRR	
Reference Index Performance	'Annualized Coupon Rate' function							
<= -75%	0%							
> -75%	8.20% XIRR							
Face Value	INR 10,00,000 (Rupees Ten Lakh only) per Debenture							
Tenor In Days	913 Days from Deemed Date of Allotment**							
	**In the case of an Early Redemption, Tenor in Days will be number of days between the Deemed Date of Allotment and Early Redemption Date							
Reference Index	5.77% GS 2030 (ISIN - <u>IN0020200153</u>)							
Reference Index Performance	$\left(\frac{Final\ Fixing\ Level}{Initial\ Fixing\ Level} \right) - 1$							
Initial Fixing Level	Official closing level of the Reference Index as on Initial Fixing Date							
Initial Fixing Date	Deemed Date of Allotment							
Final Fixing Level	The official closing level of the Reference Index on the Final Fixing Date							
Final Fixing Date	April 08, 2024, or Early Redemption date, as applicable							

DISCLAIMER:

This term sheet only summarizes the principal terms intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation. No legally binding obligations will be created, implied or inferred until the Transaction Documents are executed and delivered. Without limiting the generality of the foregoing, it is the intent of the parties that until the execution of Transaction Documents, no agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, "handshakes," oral understandings, or course of conduct.



Schedule 1

Redemption Schedule

Redemption Installments	Redemption Date	Amount to be redeemed per Debenture (in INR)
1	Final Redemption date	10,00,000

Schedule 2

Method of calculation of Effective Coupon Amount

Coupon Amount	$Face\ Value * [(1 + Annualized\ Coupon\ Rate)^{(Tenor\ in\ Days/365)} - 1]$	
Annualized Coupon Rate	Based on 'Reference Index Performance', corresponding 'Annualized Coupon Rate' function' will be applicable	
	Reference Index Performance	'Annualized Coupon Rate' function
	<= -75%	0%
	> -75%	8.20% XIRR
Face Value	INR 10,00,000 (Rupees Ten Lakh only) per Debenture	
Tenor In Days	913 Days from Deemed Date of Allotment**	
	**In the case of an Early Redemption, Tenor in Days will be number of days between the Deemed Date of Allotment and Early Redemption Date	
Reference Index	5.77% GS 2030 (ISIN - <u>IN0020200153</u>)	
Reference Index Performance	$\left(\frac{Final\ Fixing\ Level}{Initial\ Fixing\ Level} \right) - 1$	
Initial Fixing Level	Official closing level of the Reference Index as on Initial Fixing Date	
Initial Fixing Date	Deemed Date of Allotment	
Final Fixing Level	The official closing level of the Reference Index on the Final Fixing Date	
Final Fixing Date	April 08, 2024, or Early Redemption date, as applicable	

