

SERIES: 29

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

SMFG INDIA HOME FINANCE COMPANY LIMITED
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Identity Number: U65922TN2010PLC076972

The Company was originally incorporated on 12th August 2010 at Chennai. The Company obtained Certificate of Commencement of Business on 30th November 2010. The Company obtained Certificate of Registration from the National Housing Bank on 14th July 2015 and started its operations from December 2015. Name of the company was changed to SMFG India Home Finance Company Limited on 15th May 2023. The Company received its new Certificate of Incorporation pursuant to change of name on 15th May 2023. The Company has also received a fresh certificate of registration dated 19 May 2023, from the Reserve Bank of India, pursuant to change of name.

Registered Office: Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin - 600116

Corporate Office: Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Telephone Number: +91 22 4163 5800

PAN: AABCF6064H

In lieu of CoR No. 07.0122.15 dated 14-07-2015 issued by NHB

New COR No DOR-00122 dated 19th May, 2023 issued by RBI in name of SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.)

Website address: www.grihashakti.com

Email address: secretarial@grihashakti.com

Company Secretary & Compliance Officer	Promoters	Chief Financial Officer
Mr. Parthasarathy Iyengar Phone No.: +91 22 4163 5800 E-mail: secretarial@grihashakti.com	SMFG India Credit Company Limited Phone No: (022) 6749 1234, 41635800 Email: secretarial@smfgindia.com	Mr. Ashish Chaudhary Phone No.: +91 22 4163 5800 Email: Ashish.Chaudhary@grihashakti.com

Date: 14 May 2025

THIS KEY INFORMATION DOCUMENT IS ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED 9 AUGUST 2021, AS AMENDED FROM TIME TO TIME READ WITH MASTER CIRCULAR FOR ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED 22 MAY 2024, AS AMENDED FROM TIME TO TIME ("**SEBI MASTER CIRCULAR**"), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED 2 SEPTEMBER 2015, AS AMENDED FROM TIME TO TIME.

ISSUE OF UPTO 20,000 (TWENTY THOUSAND ONLY) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM/DISCOUNT ("DEBENTURES") ONLY BY SMFG INDIA HOME FINANCE COMPANY LIMITED (Formerly Fullerton India Home Finance Co. Ltd.) ON PRIVATE PLACEMENT BASIS (THE "ISSUE").

PURSUANT TO THE GENERAL INFORMATION DOCUMENT DATED 5 APRIL 2024, ALL THE TERMS, CONDITIONS, INFORMATION AND STIPULATIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT, UNLESS THE CONTEXT STATES OTHERWISE OR UNLESS SPECIFICALLY STATED OTHERWISE, ARE INCORPORATED HEREIN BY REFERENCE AS IF THE SAME WERE SET OUT HEREIN. INVESTORS ARE ADVISED TO REFER TO THE SAME TO THE EXTENT APPLICABLE. THIS KEY INFORMATION DOCUMENT CONTAINS DETAILS OF OFFER OF THE DEBENTURES, THE FINANCIALS OF THE ISSUER (IF THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD), ANY MATERIAL CHANGES TO THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT AND ANY MATERIAL DEVELOPMENTS SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, SET OUT BELOW ARE THE ADDITIONAL/UPDATED/CHANGED INFORMATION /PARTICULARS, WHICH ADDITIONAL/UPDATED/ CHANGED INFORMATION /PARTICULARS SHALL BE READ IN CONJUNCTION WITH OTHER INFORMATION /PARTICULARS APPEARING IN THE GENERAL INFORMATION DOCUMENT. IN CASE OF ANY INCONSISTENCY BETWEEN THE TERMS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND/OR THE TERMS OF KEY INFORMATION DOCUMENT AND/OR ANY OTHER TRANSACTION DOCUMENT, THE TERMS AS SET OUT IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL.

THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BID BOND PLATFORM OF NATIONAL STOCK EXCHANGE ("**NSE**") AND THE ISSUE IS IN COMPLIANCE WITH CHAPTER VI OF SEBI MASTER CIRCULAR READ WITH THE "OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM" ISSUED BY NSE VIDE CIRCULAR NUMBER 07/2023 DATED 17 APRIL 2023 ("**NSE EBP GUIDELINES**") (THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**"), AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL

BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.		
ISSUE SCHEDULE		
SERIES 29		
ISSUE OPENING DATE: 16 MAY, 2025	ISSUE CLOSING DATE: 16 MAY, 2025	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY: NA
PAY-IN DATE: 19 MAY, 2025	DEEMED DATE OF ALLOTMENT: 19 MAY, 2025	
The Issuer reserves the right to change the issue schedule including the relevant Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.		
CREDIT RATING		
The Debentures are rated "CARE AAA/ Stable" (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited vide letter dated 22 nd April 2025. The press release is annexed in Key Information Document as Annexure I. All the other ratings availed for the private placement are annexed under Annexure I in respective Rating Rationales.		
LISTING		
The Debentures are proposed to be listed on Negotiated Trade Reporting Platform of NSE. The issuer has obtained an 'in-principle' approval from the NSE for the listing. Please refer to Annexure II of this Key Information Document for the 'in-principle' listing approval from the NSE dated 12 th April 2024.		
REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING
 <p>MUFG Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083 Contact Person: Shravani Suvre Tel No: +91-22-49186101 Fax No.: +91 22 49186060 Email: shravani.suvre@linkintime.co.in Website address: https://in.mpms.mufg.com</p>	 <p>Catalyst Trusteeship Limited Registered Office Address: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038 Corporate Office Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Contact Person – Mr. Umesh Salvi, Managing Director Tel No: (022) 49220555 Email: ComplianceCTL-Mumbai@ctltrustee.com www.catalysttrustee.com</p>	 <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai Phone: +91-22-6754 3456 Fax No.: NA Contact person- Ashutosh Duda Email- ashutosh.duda@careedge.in Contact- 7048295433 Website: www.careedge.in</p>

ARRANGER DETAILS:	STATUORY AUDITORS Name: B. K. Khare & Co, Chartered Accountants (Firm Registration No.: 105102W) Address: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India Tel No.: 9820069994 Email address: info@bkkahreco.com Contact person Ms. Padmini Khare	

ELIGIBLE INVESTORS

Mutual Funds, Banks, Financial Institutions, Non-Banking Finance Companies, Corporates, Provident Funds and Pension Funds, Insurance Companies, FPIs, Foreign Institutional Investors, Qualified Foreign Investors, Qualified Institutional Buyer, Investment holding companies of high net worth individuals and any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. However, the list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.

KEY ISSUE DETAILS

SERIES 29 DEBENTURES

Coupon rate: 7.40% per annum Coupon payment frequency: Payable annually and at maturity Redemption Date: May 19th, 2028

Redemption amount: At Par (INR 1,00,000/- each) Nature and issue size: Rated, Listed, Senior, Secured, Fixed Rate, Redeemable, Transferable, Non-Convertible Base issue and green shoe option, if any: Base issue of INR 200 Crores with a green shoe option of INR 200 Crores

Debentures issued at par/ aggregating upto INR 400
premium to the Face Value Crores.

Details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters: NA

Arranger: NA

Anchor Investors: Yes

The terms and conditions, covenants and undertakings, representations and warranties, obligations of the Company, rights and obligations of the Debenture Trustee and rights of Debenture Holders shall be applicable separately in respect of the Debentures issued under each of Series 29 Debentures and all references in this Key Information Document and the other Transaction Documents to the Debentures shall be construed accordingly.

The securities proposed to be issued does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of SEBI NCS Regulations.

It is hereby clarified that Section 26 of the Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

Anchor Investors

There shall be an Anchor Investor for the Issue.

Details of the Anchor Portion of the Issue

Anchor Portion	30% of the Base Issue i.e Rs 200 Crores
Quantum of allocation to the Anchor Investors	60 Crores

There shall be no bidding for the Anchor portion on the NSE EBP Platform.

DISCLAIMER CLAUSE OF THE ARRANGER (if applicable)

The Issuer has authorized the Arranger to distribute this Key Information Document in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this Key Information Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due diligence to ensure complete compliance with prescribed disclosure norms in the Key Information Document.

Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person

must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential investor; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any potential investor. Neither the Arranger nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the Key Information Document. The Arranger is not responsible for preparing, clearing, approving, scrutinizing or vetting the Key Information Document, nor is the Arranger responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of the Key Information Document. The Arranger shall be entitled to rely on the truth, correctness and completeness of the Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this Key Information Document for the purpose of soliciting subscription(s) from potential investors in the Debentures. It is to be distinctly understood that the aforesaid use of the Key Information Document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document have been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of the Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Key Information Document.

The potential investor should carefully read and retain this Key Information Document. However, the potential investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the potential investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Key Information Document.

The Arranger has not independently verified the contents of this Key Information Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

Distribution of the Key Information Document do not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of the Key Information Document. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of the Key Information Document. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing the Key Information Document nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document or in any other information or communications made in connection with the Debentures. The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of the Key Information Document. The receipt of the Key Information Document by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of the Key Information Document acknowledges that:

- 1 each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and
- 2 such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

The Arranger may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

The Company has prepared this Key Information Document and the Company is solely responsible for its contents. The Company will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Company or is from publicly available information and such information has not been independently verified by the Arrangers.

DISCLAIMER CLAUSE OF THE COMPANY

The Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds of that nature for this issue and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor. Please read the "Disclaimer" clause and other terms of this Key Information Document so as to enable the investor to take a reasoned decision.

Each person receiving this Key Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated

with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. The Issuer does not undertake to update the information in this Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Key Information Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this comes are required to inform them about and to observe any such restrictions. The Key Information Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Term	Description
“SMFG India Home Finance Company Limited or the “Company” or the “Issuer”	SMFG India Home Finance Company Limited, a public limited company incorporated under the Companies Act, 1956 with corporate identity number U65922TN2010PLC076972 and having its registered office at Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin - 600 116

ISSUE STRUCTURE, TERMS & CONDITIONS

Security Name (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year)	7.40% SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.), May 2028 – Series 29 Debentures
Issuer	SMFG India Home Finance Company Limited (<i>Formerly Fullerton India Home Finance Co. Ltd.</i>)
Type of Instrument	Rated, Listed, Senior, Fixed, Secured, Redeemable, Transferable, Non-Convertible Debentures on private placement basis. (as referred to in this document, “Debentures” or “NCDs”)
Nature of Instrument (secured or unsecured)	Secured
Seniority (Senior or subordinated)	Debentures shall rank Pari Passu with the existing secured lenders/ debenture holders of the Issuer. The claims of the Debenture Holders

	<p>shall be superior to the claims of investors/lenders of Tier I and Tier II Capital. For definition purpose - Tier I Capital will include equity shareholders and Tier II Capital shall include subordinated debenture holders</p>
<p>Eligible Investors</p>	<p>Mutual Funds, Banks, Financial Institutions, Non-Banking Finance Companies, Corporates, Provident Funds and Pension Funds, Insurance Companies, FPIs, Foreign Institutional Investors, Qualified Foreign Investors, Qualified Institutional Buyer, Investment holding companies of high net worth individuals and any other person (not being an individual or a group of individuals). However, the list is illustrative only. Investors are requested to check their eligibility to invest in this instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investors.</p> <p>The following is an indicative list of documents, the certified true copies of which should be provided with the application:</p> <p>(i) Application by Banks/ eligible FPIs</p> <ul style="list-style-type: none"> • Memorandum and Articles; • resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable; • specimen signatures of authorized signatories; • necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and • Registration certificate as may be applicable. <p>(ii) Application by Corporate Bodies FPIs/ Trusts/ Statutory Corporations.</p> <ul style="list-style-type: none"> • Memorandum and Articles; • Resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable; • specimen signatures of authorized signatories; • necessary form for claiming exemption from deduction of tax at source on interest, if applicable; and • Registration certificate as may be applicable. <p>(iii) Application by Mutual Funds/ Custodians of Mutual Funds/ Insurance Companies</p> <ul style="list-style-type: none"> • SEBI registration certificate/ IRDA registration certificate, as may be applicable; • Constitutional documents; • resolution authorizing investment and containing operating instructions or letters of authorizations and power of attorney, if applicable; <p>Application form for application made by Asset Management Company or custodian of mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.</p> <p>(iv) Application under Power of Attorney</p>

	<p>A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures all of authorized signatories must be lodged along with the submission of the completed Application form. Further modifications/ additions in the power of attorney or authority should be delivered to the Issuer at Corporate Office.</p> <p>(v) Central Know Your Customer Register (CKYCR) The applicants should submit the required Central KYCR documents as prescribed by the RBI along with the application forms, including FATCA declaration as applicable. Applications which are not in compliance with the above requirement shall be liable to be rejected.</p> <p>(vi) PAN No: All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or declaration in Form 60. Applications without this will be considered incomplete and are liable to be rejected.</p>
<p>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</p>	<p>The Issuer proposes to list the Debentures on the National Stock Exchange (Debt segment) and has received an in-principle listing approval dated 12th April 2024 from the NSE. Please refer to Annexure II of this Key Information Document.</p> <p>The Debentures are proposed to be listed on Debt segment of NSE within the prescribed timelines as per the SEBI Master Circular.</p>
<p>Rating of the instrument</p>	<p>The rating letter dated 22nd April 2025 in relating to issuance of Debentures issued by the Rating Agency (CARE Ratings Limited) 'CARE AAA/ Stable' (pronounced as CARE triple A/ Stable) rating by CARE Ratings Limited</p> <p>The Company hereby declares that the rating is valid on the date of issuance and listing of Debentures pursuant to this Key Information Document.</p> <p>Date and link of the press release: Link: 11th October 2024. Link: https://www.careratings.com/upload/CompanyFiles/PR/202410141038_SMFG_India_Home_Finance_Company_Limited.pdf</p> <p>Please refer to Annexure I for a copy of the rating letter and the press release.</p>
<p>Issue Size</p>	<p>ISSUE OF UPTO 20,000 (TWENTY THOUSAND ONLY) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM/DISCOUNT ("DEBENTURES") BY SMFG INDIA HOME FINANCE COMPANY LIMITED (Formerly Fullerton India Home Finance Co. Ltd.) ON PRIVATE PLACEMENT BASIS (THE "ISSUE").</p>

	ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE TRANCHES/SERIES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.
Minimum Subscription	100 Debentures and in multiples of 1 Debenture thereafter
Base Issue Size	INR 200 Crores
Option to retain oversubscription (Amount)	INR 200 Crores
Objects of the Issue/ purpose for which there is requirement of funds	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Company shall use the proceeds from the issue of the Debentures for asset growth/ development
Details of utilization of the proceeds	For eligible end-uses allowed under the relevant regulations and applicable law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Up to 100% of the proceeds of the Issue will be utilised for asset growth/development, to the extent permitted under the relevant regulations and Applicable Law.
Coupon/dividend rate	7.40% per annum
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	Payable annually and at maturity
Coupon / Dividend payment dates	19th May of every year and at maturity
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Day Count Basis (Actual/Actual)	Actual / Actual
Interest on Application Money	At the respective coupon rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment
Default Interest Rate	2% p.a. over the coupon rate

Tenor	1096 days (Residual Tenor)
Redemption Date	May 19 th , 2028
Redemption Amount	At Par - Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	Series 29 Debentures aggregating to Rs. 60 Crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh Only) per Series 29 Debenture; and Series 29 Debentures aggregating to Rs. 190 Crores are issued at premium, i.e. Rs. 1,00,110/- (Rupees One Lakh and One Hundred and Ten Only) per Series 29 Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Nil
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Nil
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum application and in multiples thereafter	Minimum Subscription of 100 Debentures and in multiple of 1 Debentures thereon
Issue timing	10 AM to 11 AM
Issue Opening Date	16 th May 2025
Issue Closing Date	16 th May 2025
Date of earliest closing of the issue, if any	NA
Pay – in Date	19 th May 2025

Deemed Date of Allotment	19 th May 2025
Settlement mode of the instrument	Payment of interest and principal will be made by way of Cheques/ DD's/ electronic mode.
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
Disclosure of interest/ dividend/ redemption dates	Refer Cashflow Table
Record Date	Record Date means in relation to any date on which a payment has to be made by the Issuer in respect of the Debentures, the date which is 15 (fifteen) days prior to the coupon payment date or redemption date.
All covenants of the issue (including side letters, accelerated payment clauses, etc.)	Please refer Annexure VI for details of all covenants of the Issue.
Description regarding Security (where applicable), including type of security (moveable/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	<p>Security over movable assets</p> <p>(i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be inter alia secured by a first ranking pari passu charge on the Movable Property, as a primary security, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute the Debenture Trust Deed prior to making the listing application to stock exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.</p> <p>(ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of all Debentures issued under Series 29 and payment of the Amounts Outstanding to the Debenture Holders and/ or the Trustee and the due performance by the Company of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed, to the satisfaction of the Debenture Holders and / or the Trustee.</p> <p>Security over Fixed Deposits</p> <p>(i) The Company may at its discretion create a first ranking pari passu floating charge over Fixed Deposits, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).</p> <p>(ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.</p> <p>(iii) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as</p>

reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from its statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

- (iv) Notwithstanding anything contained in the Debenture Trust Deed and other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

Security Cover

- (i) The Company shall maintain a security cover over the Secured Property such that the value of the Secured Property is at least 1 time of the principal amount and accrued interest calculated on a proportionate basis (the "Required Security Cover") throughout the tenor of the Debentures. The value of the Movable Property and Fixed Deposits if any, charged for this purpose (both for initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall also maintain the security over required under and calculated in accordance with the applicable regulations of SEBI and RBI including the Master Circular for Debenture Trustees dated 16 May

2024 issued by SEBI ("DT-Master Circular") and the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 ("RBI Master Directions")

- (ii) The Company shall submit the certificate of a statutory auditor certifying the Required Security Cover for the said series under this Key Information Document along with the list of Movable Property and details of Fixed Deposits (if any) to the Trustee over which a first ranking pari passu charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.

- (iii) The Company shall furnish: (a) a security cover certificate from statutory auditor as on the last day of every financial quarter, or as required under the applicable regulations, including the DT-Master Circular, certifying that the Required Security Cover is maintained, along with the list of Movable Property and details of Fixed Deposits (if any), forming part of the Secured Property, to the Trustee over which a first ranking pari passu charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted and in the format as laid down in the said circular or applicable regulations as amended from time to time and (b) where at the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs (ii) and (iii)(a) above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list of Fixed Deposits in accordance with paragraphs (ii) and (iii)(a) above, certifying that except those disclosed in the original financial statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of the Tax Act, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the "CA Tax Certificate"). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs above for one or more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided under paragraphs above.

The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under this Key Information Document; (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii)

	<p>underlying loan assets forming part of the Secured Property are classified as standard in the books of the Company.</p> <p>(iv) The Company shall create the security set out above prior to listing application of the Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.</p> <p>For the purposes of the Key Information Document:</p> <p>“Movable Property” means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with standard loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) loan assets which have been/ shall be transferred/ assigned by the Issuer in any direct assignment, securitisation or co-lending arrangement; and (ii) any cash flows, receivables, proceeds, rights, interests and benefits arising from standard loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (iii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB.</p> <p>“Fixed Deposits” means rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, Constituent Subsidiary General Ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company’s customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Debenture Trustee.</p>
Replacement of security, interest to the debenture	Please refer to the ‘Description of Security’ section above.

holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document	
Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trust Deed; (as annexed in Annexure XIII Part A) 2. Debenture Trustee Agreement; (as annexed in Annexure XIII Part A) 3. Deeds of Hypothecation; 4. The General Information Document dated 5 April 2024 5. This Key Information Document; 6. Any fee letter which may be executed with an investor/ arranger <p>Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company</p>
Conditions Precedent to Disbursement	Nil.
Condition Subsequent to Disbursement	Nil.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>If one or more of the events specified herein (hereinafter called the “Event(s) of Default”) happen(s), the Trustee may, in its discretion, and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a special resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures to be due and payable forthwith and, subject to the Consequences of Event of Default (given below), the Security Interest created hereunder shall become enforceable.</p> <ol style="list-style-type: none"> (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date. (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business days from the relevant due date. (iii) Default is committed in payment within 60 days from the date of the Change of Control Redemption Notice of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures

	<p>required to redeemed in accordance with the Transaction Documents.</p> <p>(iv) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal and interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.</p> <p>(v) If, the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.</p> <p>(vi) A 'Change of Control' Event has occurred.</p> <p>(vii) If, without the approval of the Trustees or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created.</p> <p>(viii) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice.</p> <p>(ix) A corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 as amended from time to time.</p> <p>(x) If a petition for winding up of the Company has been admitted or if an order of a court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the Company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried into effect to the conclusion without being contested by the Company.</p> <p>(xi) A receiver or a liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company.</p> <p>(xii) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the</p>
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	<p>Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.</p> <p>(xiii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on all of its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.</p> <p>(xiv) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.</p> <p>(xv) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.</p> <p>(xvi) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.</p> <p>(xvii) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.</p> <p>If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders / Trustee in writing specifying the nature of such Event of Default or of such event, provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under Clause 9 and Clause 10 of the Debenture Trust Deed.</p> <p>All expenses incurred by Debenture Holders / Trustee after an Event of Default has occurred in connection with:</p> <p>a) Preservation of the Company's assets (whether then or thereafter existing); and</p> <p>b) Collection of amounts due under the Transaction Documents,</p> <p>shall be payable by the Company.</p>
Creation of recovery expense fund	The Company has created the recovery expense fund (BG No. IBG112374) in accordance with Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in debenture trust deed)	The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach.

	<p>The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of the Debenture Trust Deed.</p> <p>The Trustee may, at any time, waive on such terms and conditions as to them shall deem 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 in respect of any subsequent breach thereof (and consented to by the Majority Debenture Holders).</p>
Provisions related to Cross Default Clause	Nil
Role and Responsibilities of Debenture Trustee	<p>As mentioned in 'Role and Responsibilities of Debenture Trustee' section on Page 64 of the General Information Document, including:</p> <p>The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Day, of receiving a written notice from the Company of the occurrence of a Change of Control Event.</p> <p>A copy of the Due Diligence Certificate provided by the Debenture Trustee is annexed to Annexure V of this Key Information Document.</p>
Risk factors pertaining to the issue	As mentioned in "RISKS IN RELATION TO THE DEBENTURES" on Page 22 of the General Information Document.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Chennai, India
Manner of bidding in the Issue i.e., open bidding or closed bidding	Open Book Bidding
Interest Rate parameter (Zero coupon, fixed coupon or floating coupon)	Fixed Coupon
Minimum Bid Lot	100 Debentures and in multiples of 1 Debenture thereafter
Bid Opening Date	May 16 th , 2025
Bid Closing Date	May 16 th , 2025
Manner of Allotment (i.e., uniform yield allotment or multiple yield allotment)	Multiple Yield Allotment
Settlement Cycle	On or before T+1; "T" being the bidding date
Manner of Settlement	Through clearing corporation
Date of Board Resolution	19 th June 2024. A copy of the Board Resolution is annexed to this Key Information Document at Annexure III
Date of passing of resolution in a general meeting under Section 42 of the Act	19 th June 2024. A copy of the resolution is annexed to this Key Information Document at Annexure III

Issuance and Trading Mode	Private placement (Dematerialized form)
Series	Series 29
Principle terms of assets charged as security, if applicable	Please refer to the 'Description regarding Security' clause above.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	NA
Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	NA
The proposed time within which the allotment shall be completed	19 th May 2025
The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price	Please see paragraph XL of the General Information Document and the corresponding paragraph in section titled 'Updates to the Disclosure in the General Information Document' below.
Proposed time schedule for which the Offer Documents are valid	The offer under this Key Information Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date.
Contributions being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NA
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA
Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Please refer details of outstanding litigation under the 'General Information Document'
The pre-issue and post-issue shareholding pattern of the Company	Not Applicable as proposed issuance is for non-convertible debentures.

Mode of Payment	As per instruction given by Stock Exchange for EBP Bidding and Settlement Mechanism.
Mode of Repayment	Repayment will be made by either DD or RTGS to the respective investor's account.
Debenture Trustee	The Issuer has received the consent of Catalyst Trusteeship Limited, to act as the Trustee on behalf of the Debenture Holders. A copy of the consent letter and due diligence certificate issued by Catalyst Trusteeship Limited is annexed to Annexure V of this Key Information Document
Legal counsel (if any)	NA
Guarantor (if any)	NA
Arrangers (if any)	NA
Merchant banker and co-managers to the Issuer (if any)	NA
Creation of Debenture Redemption Reserve (DRR)	Nil
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters.	NA
Business Day Convention	<p>If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.</p> <p>If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.</p> <p>Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business</p>
Minimum number of NCDs to be applied for	100 Debentures and in multiples of 1 Debenture thereafter
Documentation Requirement From Investors (Specifically for the Issue)	Application Form
Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NA
Anchor Portion	Yes

Total Amount for Anchor Portion (not exceeding 30% of Base Issue Size)	INR 60 Crores
Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 140 Crores
Quantum of allocation to the Anchor Investors	INR 60 Crores
Terms for Anchor Investors	At par with Face Value of Debentures
Change of Control Event	Change of Control Event means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.

UPDATES TO THE DISCLOSURE IN THE GENERAL INFORMATION DOCUMENT

The information disclosed made in the General Information Document dated 5th April 2024 filed by the Company has been updated below:

I. Expenses of the Issue:

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

Particulars	*Amount (INR Crs)	As % of the issue Size	As % of Total Expense to the issue
Fees payable to lead manager (s)	Not Applicable	Not Applicable	Not Applicable
Underwriting Commission	Not Applicable	Not Applicable	Not Applicable
Brokerage Selling commission and upload fees	TBD	TBD	TBD
Advertising and Marketing expenses	Not Applicable	Not Applicable	Not Applicable
Fees payable to legal advisors	Not Applicable	Not Applicable	Not Applicable
Fees payable to registrar of the issue and ISIN charges	0.01	0.00%	2%
Fees payable to Trustee	0.08	0.03%	12%
Fees payable to regulators including stock exchange	0.01	0.00%	1%
Expenses incurred on printing and distribution of issue stationary	Not Applicable	Not Applicable	Not Applicable
Stamp Duty	0.01	0.00%	1%
Other miscellaneous expenses	0.56	0.23%	84%
Total	0.67	0.27%	100.00%

*Assuming the base issue/amount allotted. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

The following changes have been made to the Capital Structure (Authorized, Issued and Subscribed) of the Company.

II. Clause II – About the Issuer (Details of Branches) – Updated in Annexure XII

III. Capital Structure

The following changes have been made to the Capital Structure (Authorized, Issued and Subscribed) of the Company.

A. Capital Structure as on 31 March, 2025:

1. Authorized Share Capital: Rs. 1,500 Crore (1,500,000,000 Equity Shares of Rs. 10

- each)
2. Issued and subscribed and paid up Share Capital: Rs. 371.16Crore (37,11,63,169 Equity Shares of Rs. 10 each).
 3. Share Premium account: Rs. 963.74 Crores as on 31 March 2025

Particulars	Aggregate Nominal Value (Rs. Crores)	Number of Securities
<u>Authorized Share Capital</u>		
Equity Shares	1,500.00	1,500,000,000
Preference Shares	-	-
<u>Issued and Subscribed Share Capital</u>		
Equity Shares	371.16	37,11,63,169
Preference Shares	-	-
<u>Issued, Subscribed and Paid-up share Capital</u>		
Equity Shares	371.16	37,11,63,169
Preference Shares	-	-
<u>Size of Present Issue</u>		
Non-Convertible Debentures	325	32500
(Without Green Shoe Option)		
<u>Paid-up Share Capital after the issue</u>		
Equity Shares	371.16	37,11,63,169
Preference Shares	-	-

<u>Paid-up Share Capital after the conversion of any convertible instruments</u>		
Equity Shares	NA	NA
Preference Shares	NA	NA
<u>Share Premium Amount before the issue</u>	963.74	-
<u>Share premium Amount after the issue</u>	963.74	-

B. Changes in Capital Structure:

(i) Details of share capital as at last quarter end i.e., 31 March, 2025

Share capital	Amount in Rs.
Authorized share capital	1500,00,00,000 (Fifteen Hundred Crores)
Issued, subscribed and paid-up share capital	The issued and subscribed share capital of the Company is Rs. 371.16Crore constituting of 37,11,63,169 equity shares with face value of Rs. 10 each.

IV. Details of equity share capital for the preceding three financial years and current financial year:

Date of allotment	No. of Equity Shares	Face value (Rs)	Issue price (Rs)	Consideration (cash/ other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share capital (Rs)	Equity Share premium (Rs)	
February 3, 2023	1,04,49,320	10	95.7	Cash	Right issue to SMICC	318,482,513	3,184,825,130	4,915,174,823	Right issue to SMICC
August 17, 2023	77,39,938	10	96.9	Cash	Right issue to SMICC	326,222,451	3,262,224,510	5,587,775,436	Right issue to SMICC
April 26, 2024	1,50,60,240	10	99.6	Cash	Right issue to SMICC	34,12,82,691	3,41,28,26,910	6,93,71,72,940	Right issue to SMICC

							Receipts	RR, 1957	Class X	Class Y	Total	Percentage of diluted share capital	of diluted share capital)	resheld	resheld		
1)	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(a)	Individuals/ Hindu undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(c)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	SMFG India Credit Company Limited (Including 6 Nominnee shareholders)	Promoter	AAAC D1707 C	7	37,11,63,169	Nil	Nil	37,11,63,169	100	NA	100	100	Nil	-	-	-	37,11,63,169
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Sub-Total	-	-	7	37,11,63,169	Nil	Nil	37,11,63,169	100	NA	100	100	Nil	-	-	-	37,11,63,169

	(A)(1)				,169			63,										,169
2)	Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

VI. The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year (FY26), in terms of number of securities as well as price:

Series of NCS	IS IN	Tenor / Period of Maturity Remaining in days	Coupon	Amt outstanding	Date of allotment	Redemption Date/ Schedule	Credit rating	Secured/Unsecured	Security
NIL									

VII. List of top 10 Holders of Equity Shares of the Company as at the latest quarter end 31 March, 2025

Sr. No.	Name of shareholders	Total no. of Equity Shares	No of Shares in demat form	Total shareholding as % of total number of equity shares
1	SMFG India Credit Company Limited, the holding company and its nominees*	37,11,63,169	37,11,63,169	100
Total		37,11,63,169	37,11,63,169	100

*including 6 shares held by Individuals as Nominee Shareholders of M/s. SMFG India Credit Company Limited

VIII. Details of Promoters holding in the Company as on 31 March, 2025:

Sr. No.	Name of shareholders	No. of Equity Shares	No of Shares in demat form	Amount of Paid-up Capital (in Rs.)	Shareholding (in %)
1	SMFG India Credit Company Limited, the holding company and its nominees*	37,11,63,169	37,11,63,169	3,711,6,31,690	100
Total		37,11,63,169	37,11,63,169	3,711,6,31,690	100

*including 6 shares held by Individuals as Nominee Shareholders of M/s. SMFG India Credit Company Limited. The pre-issue and post-issue shareholding pattern of the company in the following format:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	Nil	Nil	Nil	Nil
	Bodies	37,11,63,169	100	37,11,63,169	100

	corporate				
	Sub-total	37,11,63,169	100	37,11,63,169	100
2	Foreign promoters				
	Individual	Nil	Nil	Nil	Nil
	Bodies corporate	Nil	Nil	Nil	Nil
	Sub-total	Nil	Nil	Nil	Nil
	Sub-total (A)	37,11,63,169	100	37,11,63,169	100
B	Non-promoters' holding				
1	Institutional investors	Nil	Nil	Nil	Nil
2	Non-institutional investors	Nil	Nil	Nil	Nil
3	Private corporate bodies	Nil	Nil	Nil	Nil
4	Directors and relatives	Nil	Nil	Nil	Nil
5	Indian public	Nil	Nil	Nil	Nil
6	Others (including Non-resident Indians (NRIs))	Nil	Nil	Nil	Nil
	Sub-total (B)	Nil	Nil	Nil	Nil
	GRAND TOTAL	37,11,63,169	100	37,11,63,169	100

IX. Debt Equity Ratio

The Gross Debt-Equity Ratio prior to, and after the Issue of Debentures is given below:

Particulars	Debt Equity Ratio as per Balance Sheet
Debt Equity ratio Pre-Issuance of the Debentures as on 31th March 2025 (audited)	5.95
Debt Equity ratio Post Issuance of the Debentures	6.08

*The above is calculated as per debt and equity as on 30th June 2024. The current proposed issuance of INR 200 (Base issue) Crores is added to debt and the above is calculated.

X. Key Operational and Financial Parameters (in Rs. Crores and on standalone Basis for the preceding 3 audited years) as per IND_AS accounting:

PROFIT AND LOSS	FY25	FY 2024	FY 2023
Revenue from operations	1306	1008	685
Other Income	1	1	1
Total Income	1307	1009	686
Total Expense	1146	885	633
Profit after tax for the year	120	93	40
Other Comprehensive income	-2	-1	0
Total Comprehensive Income	118	92	40
Earnings per equity share (Basic)	3.43	2.87	1.3
Earnings per equity share (Diluted)	3.43	2.87	1.3
Cash Flow			
Net cash from / used in (-) operating activities	-2559	-1258	-1666
Net cash from / used in (-) investing activities	-137	-94	272
Net cash from / used in (-) financing activities	2958	1617	1429
Net increase/decrease (-) in cash and cash equivalents	262	265	35
Cash and cash equivalents as per Cash Flow Statement as at end of Year	599	337	7175
Additional Information			
Net worth *	1,533.16	967	804
Cash and cash equivalents	598.96	337	72
Loans	9,979.41	7965	5981
Loans (Principal Amount)	9,872.53	7886	5928
Total Debts to Total Assets	0.83	0.77	0.81
Interest Income	1,152.01	893	638
Interest Expense	687.31	517	359
Impairment on Financial Instruments	34.54	23.97	32
Bad Debts to Loans	0.01	0.00	0.02
% Stage 3 Loans on Loans (Principal Amount)	1.64%	1.92	2.33
% Net Stage 3 Loans on Loans (Principal Amount)	1.00%	1.07	1.2
Tier I Capital Adequacy Ratio (%)	18.35%	14.24%	15.78%

Tier II Capital Adequacy Ratio (%)	3.92%	5.24%	6.49%
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Key Operational and Financial Parameters (In Rs. Crores and on Consolidated Basis) for the preceding 3 audited years as per IND_AS accounting

Particulars (Rupees in Crores)	FY 2025	FY 2024	FY 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	26	18	11
Intangible Assets	8	4	3
Financial Assets	11029	8519	6107
Non-financial Assets excluding property, plant and equipment	132	141	120
Total Assets	11195	8682	6,240
Liabilities			
Financial Liabilities	9591	7645	5384
-Derivative financial instruments	13		0
-Trade Payables	35	38	40
-Debt Securities	2382	2121	1680
-Borrowings (other than Debt Securities)	6632	4338	3105
-Subordinated liabilities	254	253	253
-Other financial liabilities	277	895	306
Non-Financial Liabilities	46	47	279
-Current tax liabilities (net)	0	0	0
-Provisions	13	17	12
-Deferred tax liabilities (net)	0	0	-
-Other non-financial liabilities	33	30	32
			43

Equity (Equity Share Capital and Other Equity)	1558	990	812
Total Liabilities and Equity	11195	8682	6240

* Net worth is calculated as Shareholders Fund less prepayments

Note: Pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is only required to prepare Standalone financial results during the interim periods of the financial year. Accordingly, the consolidated financial results have been presented only for the year ending March 31, 2023, March 31, 2024 and March 31, 2025.

XI. Details of the following liabilities of the Issuer, as at the preceding quarter i.e., as on 31st March 2025, or if available at a later date:

a. Details of Outstanding Secured Loan Facilities: As mentioned in Annexure IX

Name of lender	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment date/ schedule	Security	Credit rating, if applicable	Asset classification
-	-	-	-	-	-		

b. Details of Outstanding Unsecured Loan Facilities: As mentioned in Annexure IX

Name of lender	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment date/ schedule	Credit rating, if applicable
-	-	-	-	-	

c. Details of Outstanding Non-Convertible Securities as on 31st March 2025:

Series of NCS	ISIN	Tenor / Period of Maturity Remaining in days	Coupon	Amt outstanding	Date of allotment	Redemption Date/ Schedule	Credit rating	Secured/ Unsecured	Security
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Series 9	INE213 W0709 5	130	9.25 %	25	10- Aug- 18	8- Aug- 25	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 18	INE213 W0719 4	53	8.10 %	200	25- May- 22	23- May- 25	AAA by CRISIL & CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 19	INE213 W0720 2	221	8.20 %	11.7	7- Nov- 22	7- Nov- 25	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

Series 21 Option II	INE213 W0722 8	270	8.40 %	100	27- Dec- 22	26- Dec- 25	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa II
Series 22	INE213 W0724 4	315	8.45 %	75	9- Feb- 23	9-Feb- 26	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa II
Series 23	INE213 W0725 1	410	8.35 %	350	17- May- 23	15- May- 26	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa II

Series 24	INE213 W0726 9	523	8.15 %	120	5- Sep- 23	5- Sep- 26	AAA by CRISIL & CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 25	INE213 W0727 7	655	8.35 %	425	17- Jan- 24	15- Jan- 27	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 26	INE213 W0728 5	788	8.25 %	200	28- May- 24	28- May- 27	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

Series 27	INE213 W0729 3	893	8.07 %	200.0 05	11- Sep- 24	10- Sep- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 28	INE213 W0730 1	942	7.61 %	200	29- Oct- 24	29- Oct- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 27 (Reissuanc e)	INE213 W0729 3	893	8.04 %	375	2- Dec- 24	10- Sep- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

	Sub total			2281.705					
Series 1	INE213W08010	1,894	8.50%	30	8-Jun-20	7-Jun-30	AAA by CRISIL and CARE	UnSecured	
Series 2	INE213W08028	2,102	7.63%	40	1-Jan-21	1-Jan-31	AAA by CRISIL and CARE	UnSecured	
Series 3	INE213W08036	2,325	7.70%	25	12-Aug-21	12-Aug-31	AAA by CRISIL and CARE	UnSecured	
Series 4	INE213W08044	2,670	8.40%	100	22-Jul-22	22-Jul-32	AAA by CRISIL and CARE	UnSecured	
Series 5	INE213W08051	2,691	8.40%	50	12-Aug-22	12-Aug-32	AAA by CRISIL and CARE	UnSecured	
	Sub total			245.00					
	Total			2,526.71					

d. Details of Commercial Paper issuances as at the end of the last quarter, i.e., as on 31 March 2025:

Series of NCS	ISIN	Tenor / Period of Maturity	Co up on	Amount outstanding (in crs)	Date of allotment	Redemption Date/ Schedule	Credit rating	Secured/Unsecured	Security
1	INE213W14166	91	7.60%	50	18-Feb-25	20-May-25	CARE A1+ / Crisil A1+	Unsecured	NIL

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

S No.	Name of the holders	Category of holders	Face value of holding	Amount in crs	Holding as a % of total outstanding non-convertible securities of the Issuer

1	Aditya Birla Sun Life Mutual Fund	Mutual Fund	10000 0	675	27%
2	SBI Mutual Fund	Mutual Fund	10000 0	475	19%
3	State bank of India	Bank	10000 00 10000 0	400	16%
4	Kotak Mutual Fund	Mutual Fund	10000 0	200	8%
5	Star Health & Allied Insurance Company Limited	Insurance	10000 00 10000 0	200	8%
6	ICICI Prudential Mutual Fund	Corporates / Individual	10000 0	150	6%
7	IOCL Refineries Employees Provident Fund	Pension / Trust	10000 00 10000 0	90	4%
8	Kotak Mahindra Bank Limited	Bank	10000 0	75	3%
9	HVPNL Employees Pension Fund Trust	Pension / Trust	10000 000	65	3%
10	Canara Bank	Bank	10000 0	50	2%

f. List of top ten holders of commercial papers in terms of value (in cumulative basis)

S No.	Name of the holders	Category of holder	Face value of holding	Amount (Rupees in Crores)	Holding as a % of total commercial papers outstanding of the Issuer
1	Nippon Mutual Fund	Mutual Fund	500000	50	100%

g. Details of the bank fund based facilities/rest of the borrowing as on [31 March 2025] (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of	Type of facility/	Amount sanctioned/ issued	Principal Amount	Date of Repayme	Credit	Secured/ Unsecured	Security
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facility)/ Name of Instrument	Instrument		outstanding	nt/ Schedule	Rating		
NIL							

h. Details of any outstanding borrowings taken/ the debt securities issued for consideration other than cash as on 31 March 2025. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- (i) in whole or part,
- (ii) at a premium or discount, or
- (iii) in pursuance of an option or

The Company has re-issued Series 17 at a discount/ premium to issue price.

XII. Disclosures on Asset Liability Management for the latest audited financials (as on 31st March 2024) and Unaudited (as on 31st March 2025)

Sl. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	<ul style="list-style-type: none"> • Lending Policy: Refer to “Annexure XI” in General Information Document • Classification of loans/advances given to associate or entities/ person related to board, Key Managerial Personnel, Senior Management, promoters, etc.: - NIL • Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: see paragraphs below • Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs: Refer to “Annexure VII” in this Key Information Document • Details of loans, overdue and classified as Non-performing assets (NPA): Refer to “Annexure VIII” in this Key Information Document.
2.	Details of borrowings granted by the Issuer	Portfolio summary of borrowings made by the Issuer

		Quantum and percentage of secured vs unsecured borrowings - Refer to "Annexure IX" in this Key Information Document.
3.	Details of change in shareholding	Any change in promoters' shareholding in the Issuer during the preceding financial year beyond the threshold prescribed by the RBI: Refer to Section V of the General Information Document.
4	Disclosure of Assets under management	Segment wise break up and type of loan Refer to X (a) & (g) below
5.	Details of borrowers	Geographical location wise: Refer to X (e) below
6.	Details of Gross NPA	Segment Wise: Refer to X (g) below
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Refer to X (h) below
8.	Disclosure of latest ALM statements to stock exchange	Enclosed as Annexure XI of this Key Information Document.

a) Types of loans

Details of types of loans as on 31st March, 2025

Sl. No.	Types of loans	Rs. Crore
(1)	Secured	11,691.64
(2)	Unsecured	0.00
(3)	Total assets under management (AUM)*^	11,691.64

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

b) Denomination of loans outstanding by loan-to-value:

Denomination of loans outstanding by loan-to-value as on 31st March, 2025

Sl. No.	LTV (at the time of origination)	Percentage of AUM
(1)	Upto 40%	23.53%
(2)	40-50%	14.29%
(3)	50-60%	17.45%
(4)	60-70%	14.71%
(5)	70-80%	18.14%
(6)	80-90%	11.88%
(7)	>90%	0.01%
	Total	100.0%

c) Sectoral exposure:

Details of sectoral exposure as on 31st March, 2025

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
(1)	Retail	
A.	Mortgages (home loans and loans against property)	73.41%
B.	Gold loans	NA
C.	Vehicle finance	0.00%
D.	MFI	NA
E.	MSME	16.77%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	0.00%
(2)	Wholesale	
A.	Infrastructure	NA
B.	Real estate (including builder loans)	9.82%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	Total	100.00%

d) Denomination of loans outstanding by ticket size *:

Details of outstanding loans category wise as on 31st March, 2025

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
(1)	Upto Rs. 2 lakh	0.26%
(2)	Rs. 2-5 lakh	3.22%
(3)	Rs. 5-10 lakh	12.47%
(4)	Rs. 10-25 lakh	42.48%
(5)	Rs. 25-50 lakh	24.29%
(6)	Rs. 50 lakh – 1 crore	6.72%
(7)	Rs. 1 – 5 crore	5.68%
(8)	Rs. 5 – 25 crore	4.57%
(9)	Rs. 25 – 100 crore	0.30%
	Total	100.0%

e) Geographical classification of borrowers:

Top 5 states borrower wise as on 31st March, 2025

Sl. No.	Top 5 states	Percentage of AUM
(1)	MAHARASHTRA	16.4%
(2)	DELHI	13.1%
(3)	RAJASTHAN	11.5%
(4)	PUNJAB	9.7%
(5)	GUJARAT	9.4%

f) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of Gross NPA - March 2025

Movement of gross NPA*	Rs. Crore
Opening gross NPA as on March 2024	204.07
Additions during FY 25	301.37
Reductions during FY 25	270.59
Closing balance of gross NPA as on March 2025	234.85

Movement of provisions for NPA - March 2025

Movement of provisions for NPA	Rs. Crore
Opening balance as on March 2024	77.44
Provisions made during FY 25	110.54
Write-off/ write-back of excess provisions during FY 25	112.72
Closing balance as on March 2025	75.26

g) Segment-wise gross NPA

Segment wise gross NPA as on 31st March, 2025

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
(1)	Retail	

A.	Mortgages (home loans and loans against property)	1.81%
B.	Gold loans	NA
C.	Vehicle finance	0.00%
D.	MFI	NA
E.	MSME	0.32%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	0.00%
(2)	Wholesale	
A.	Infrastructure	NA
B.	Real estate (including builder loans)	0.00%
C.	Promoter funding	NA
D.	Any other sector (as applicable)	NA
E.	Others	NA
	Total	2.13%

h) Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities as on 31st March, 2025 (Unaudited Nos.)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 months	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	230.91	137.59	142.88	457.56	849.71	2292.89	1265.28	4463.84	9840.66
Investments	272.04	138.38							410.42
Borrowings#	71.36	368.67	223.09	354.34	900.36	4810.82	1399.6	1139.25	9267.49
FCA*									
FCL*	-	-	-	-	-	-	-	-	-

XIII. A portfolio summary with regards to industries/ sectors to which borrowings have been granted by the Issuer:

--

Sr. No.	Product	Nature	Mar-25 (Rupees in Crores)
1	Housing	Secured	8,582.40
2	LAP	Secured	1,960.90
3	Developer Funding	Secured	1,148.33
URBAN			11,691.64

XIV. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Issuer as on 31 March 2025:

Secured and Unsecured Borrowings (As on 31st March 2025):

Sr. No	Instrument	Outstanding Amount (Rupees in Crores)	%
1	Secured Borrowings	8,894	97%
2	Unsecured Borrowings	295	3%
	Total	9,189	100%

XV. List of Top 10 Debenture Holders as on 31 March 2025:

S No.	Name of the holders	Amount in crs	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Aditya Birla Sun Life Mutual Fund	675	27%
2	SBI Mutual Fund	475	19%
3	State bank of India	400	16%
4	Kotak Mutual Fund	200	8%
5	Star Health & Allied Insurance Company Limited	200	8%
6	ICICI Prudential Mutual Fund	150	6%
7	IOCL Refineries Employees Provident Fund	90	4%
8	Kotak Mahindra Bank Limited	75	3%
9	HVPNL Employees Pension Fund Trust	65	3%
10	Canara Bank	50	2%
	Total	2,380	

XVI. Disclosure of any other Contingent liability based on the latest audited financial statements including amount and nature of liability:

Contingent Liability and commitments

The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long-term contracts. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

a) Contingent liabilities: As on 31 March 2025

Particulars	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-23
	(₹ lakhs)	(₹ lakhs)	(₹ lakhs)
Guarantees	25	25	25
Contingent liability for litigations pending against the Company	446	110	5

b) Capital and other commitments

The Company is obligated under various capital contracts. Capital contracts are work/purchase orders of a capital nature, which have been committed. Further, the commitments have fixed expiration dates and are contingent upon the borrower's ability to maintain specific credit standards.

i) Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2024 is ₹884 Lakhs (31 March 2023 is ₹ 216 Lakhs).

ii) Loans sanctioned not yet disbursed as at 31 March 2024 were ₹1,10,388 Lakhs (31 March 2023 were ₹ 89,533 Lakhs).

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

There is no observation with material impact on the business or profits of the Company.

Particular	Year ended	Year ended	Year ended
	31-Mar-25 (₹ lakhs)	31-Mar-24 (₹ lakhs)	31-Mar-23 (₹ lakhs)
Amount Involved	122	243	-
Amount Recovered	NA	0	13.86
Amount written off/provided	122	243	-

Balance	NA	0	-
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I. Change In Accounting Policies During Preceding Three Years And Its Effect On Profit And Reserves Of The Company

For FY25: No change

For FY24: No change

For FY23: No Change

For FY22: No change

II. Profits Of The Company, Before And After Making Provision For Tax, For The Three Financial Years Immediately Preceding The Date Of Circulation Of The General Information Document:

Particulars	FY25	FY24	FY23	FY 22
Profit before Tax	161	124	54	22.61
Profit after Tax	120	93	40	16.86

III. Dividend declared by the Company and interest coverage ratio (Cash profit after tax plus interest paid/ interest paid)

Year	Dividend declared	Interest coverage ratio	Cash profit before Interest after tax (INR Crores)	Interest paid (INR Crores)
2025	NIL	NA	866	687
2024	NIL	NA	652	517
2023	Nil	NA	442	359

XVIII. Related Party Transaction entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Nature of Transaction	March'25
Equity investment made by the parent company	Amount in Lakhs
SMFG India Credit Co. Ltd.	45,000
Income as per Resource sharing agreement	
SMFG India Credit Co. Ltd.	51

Issue of Share capital (including securities premium) to	
SMFG India Credit Co. Ltd.	-
Expense as per Resource sharing agreement*	
SMFG India Credit Co. Ltd.	4,610
Transfer of standard assets through assignment to parent company	
SMFG India Credit Co. Ltd.	38,153
Corporate Guarantee obtained for NHB refinance	23,559
Commitment Charges on Committed lines provided by parent Company	
SMFG India Credit Co. Ltd.	183

Remuneration to Company's Key Management Personnel	March'25
Salary, bonus and allowances (including short term benefits)	
Mr. Deepak Patkar	124
Mr. Ashish Chaudhary	39
Ms. Akanksha Kandoi	7
Mr. Parthasarathy Iyengar	15
Director's sitting fees	
Ms. Sudha Pillai	9
Mr. Radhakrishnan Menon	7
Mr. Colathur Narayanan Ram	8
Ms. Dakshita Das	19
Director's Commission	
Ms. Sudha Pillai	14
Mr. Radhakrishnan Menon	25
Mr. Colathur Narayanan Ram	22
Ms. Dakshita Das	33

XIX. Details regarding auditors of the Issuer:

Details of Auditors of the Issuer:

Name of the Auditor	Address	Date of Appointment
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<p>B. K. Khare & Co, Chartered Accountants (Firm Registration No.: 105102W)</p>	<p>B. K. Khare & Co, Chartered Accountants (Firm Registration No.: 105102W)</p> <p>Address: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India</p> <p>Tel No.: 9820069994</p> <p>Email address: info@bkkahreco.com</p> <p>Contact person Ms. Padmini Khare</p>	<p>19th June, 2024</p> <p>Appointment done in Annual General Meeting dated 19th June, 2024</p>
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Details of change in auditors for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
<p>M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W)</p>	<p>Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400001</p>	<p>6th September, 2021 (Appointment done in AGM dated 6th September, 2021)</p>	<p>19 June, 2024</p>	<p>-</p>
<p>B. K. Khare & Co, Chartered Accountants (Firm Registration No.: 105102W)</p>	<p>706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India</p>	<p>19 June, 2024 (Appointment done in AGM dated 19 June, 2024)</p>	<p>-</p>	<p>-</p>

I. Name and Address of the Directors as on date

Sr. No.	Name	Address	Designation	DIN	Occupation
1.	Mr. Colathur Narayanan Ram	2 nd Floor, Waheeda 19, Nargis Dutt Road, Pali Hill, Bandra West, Mumbai - 400050	Chairman, Independent Director	00211906	MD&CEO, FYNDNA TECHCORP Private Limited
2.	Mr. Shantanu Mitra	Flat No. 901/902, 9 th Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel - West, Mumbai - 400013	Non-Executive Director	03019468	Employment
3.	Mr. Deepak Patkar	B 2001 Oberoi Exquisite, Off Western Express Highway, Goregaon East, Near Oberoi, International School, Mumbai, Mumbai Suburban, Maharashtra - 400063	Managing Director and CEO	09731775	Employment
5.	Ms. Dakshita Das	C/o Devendra Singh, Flat No. 4092, First Floor with Scooter Garage, Sector D Pocket 4, Vasant Kunj, New Delhi, Delhi - 110070	Independent Director	07662681	Retired Civil Servant

II. Details of the current Directors the Company as on date

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
Mr. Colathur Narayanan Ram Designation: Chairman, Independent Director DIN: 00211906	68	2 nd Floor, Waheeda 19, Nargis Dutt Road, Pali Hill, Bandra West, Mumbai - 400050	20/08/2024	Public Companies: SMFG India Credit Company Limited SBI Funds Management Limited Aditya Birla Health Insurance Company Limited Private Company: Perfios Software Solutions Private Limited FYNDNA Techcorp Private Limited
Mr. Shantanu Mitra Designation: Non-executive Director DIN: 03019468	70	Flat No 901/902, 9 th Floor, Raheja Atlantis, C- Wing, Ganpat Rao Kadam Marg, Lower Parel-West, Mumbai – 400013	22/12/2021	Public Companies: SMFG India Credit Company Limited Private Company: NIL
Mr. Deepak Patkar Designation: Managing Director and CEO DIN: 09731775	52	B 2001 Oberoi Exquisite, Off Western Express Highway, Goregaon East, near Oberoi, International School, Mumbai, Mumbai Suburban, Maharashtra – 400063	2/2/2023	Public Companies: NIL Private Companies: NIL

Ms. Dakshita Das Designation: Independent Director DIN: 07662681	63	C/o Devendra Singh, Flat No. 4092, First Floor with Scooter Garage, Sector D Pocket 4, Vasant Kunj, New Delhi, Delhi-110070	20/01/2023	Public Companies : SMFG India Credit Company Limited NSE Indices Limited Protium Finance Limited Private Companies: NIL
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There are no directors who are appearing in the RBI's defaulters list or ECGC default list.

III. Details of change in directors in the preceding three financial years and current financial year

Name Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Dr. Milan Shuster Designation: Independent Director DIN: 07022462	15-Jan-2016		22-Dec-2021	Nil
Mr. Anindo Mukherjee Designation: Chairman, Non- Executive Director DIN: 00019375	13-Dec-2017		22-Dec-2021	Nil
Ms. Rajashree Nambiar Designation: Non-	30-Oct-2018		15-Jan-2021	Nil

Name Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Executive Director DIN: 06932632				
Mr. Pavan Kaushal Designation: Non-Executive Director DIN: 07117387	15-Jan-2021		31-May-2022	Appointed Additional Director in Non- executive capacity w.e.f. 15 th January, 2021 and Change in designation from Additional Director to Non-Executive Director w.e.f. 06 th September, 2021. Further He resigned as a Non-Executive Director of the Company due to attaining superannuation from SMICC, Holding Company.
Mr. Shantanu Mitra Designation: Non-Executive Director DIN: 03019468	22-Dec-2021			Appointed Chairman, Non-Executive Director of the Company w.e.f. 22 nd December, 2021 Ceased to be Chairman of the Company w.e.f. 20 th August, 2024
Mr. Radhakrishnan B. Menon Designation: Independent Director	22-Dec-2021	22-Dec-24		Appointed Independent Director of the Company w.e.f. 22 nd December, 2021 Ceased to be an Independent

Name Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
DIN: 01473781				Director of the Company w.e.f 22 December, 2024 due to completion of his tenure.
Mr. Ajay Pareek Designation: Non-Executive Director DIN: 08134389	22-Dec-2021	-	19-Aug-2024	Appointed Non-Executive Director of the Company w.e.f. 22 nd December, 2021. Further, he resigned from the board with w.e.f. close of business hours 19 th August, 2024.
Mr. Rakesh Makkar, Designation: CEO & Whole- Time Director DIN: 01225230	29-Jan-2018		15-Mar-2022	Nil
Ms. Sunita Sharma Designation: Independent Director DIN: 02949529	26-Apr-2022		24-Nov-2022	Appointed Additional Director in an Independent Director of the Company w.e.f. 26 th April, 2022 and Change in designation from Additional Director to Non-Executive Director w.e.f. 20 th September, 2022. Further she resigned from the board with w.e.f. 24 th November

Name Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
				2022.
Ms. Dakshita Das Designation: Independent Director DIN: 07662681	20- Jan-2023			Appointed Additional Director in (Non- executive, Independent) capacity w.e.f. 20 th January, 2023 and Change in designation from Additional Director to Independent Director w.e.f. 2 nd February, 2023.
Mr. Deepak Patkar Designation: Managing Director and CEO DIN: 09731775	2- Feb-2023			Appointed as Managing Director & CEO w.e.f. 2 nd February, 2023
Ms. Sudha Pillai Designation: Independent Director DIN: 02263950	21-Aug-2019	20-Aug-2024	-	Ms. Sudha Pillai ceased to be an Independent Director of the Company due to completion of her tenure w.e.f. close of business hours of 20 th August, 2024.
Mr. Colathur Narayanan Ram Designation: Chairman, Independent Director DIN: 00211906	20-Aug-2024	-	-	Appointed as Independent Director w.e.f. 20 th August, 2024

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

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

S r. N o.	Name of the director	Remuneration payable or paid by the Company, its subsidiary or associate company					Shareholding in the Company, its subsidiaries and associate company (on a fully diluted basis)			
		For curren t year till 9 May, 2025	For Year ended March 31, 2025***	For Year ended March 31, 2024**	For Year ende d Marc h 31, 2023*	For year ended March 31, 2022	For current year till 30 Septem ber, 2024	For Yea r end ed Mar ch 31, 202 4	For Ye ar en de d Mar ch 31, 202 3	For Ye ar en de d Mar ch 31, 202 2
1	Mr. Deepak Patkar ¹²	16,258 ,992	9,54,19 ,806	3,76,70 ,735	2,534, 205	NA	1	1	1	1
2	Mr. Anindo Mukherje e ⁶	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Ms. Rajashre e Nambiar ²	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Mr. Rakesh Makkar ¹⁰	NIL	NIL	NIL	NIL	9,58,81 ,367	NA	NA	NA	NA
5	Dr. Milan Shuster ⁵	NIL	NIL	NIL	NIL	9,60,00 0	NIL	NIL	NIL	NIL

6	Ms. Sudha Pillai ¹	NIL	20,75,714	4,080,000	30,90,000	15,80,000	NIL	NIL	NIL	NIL
7	Mr. Ajay Pareek ³	NIL	NIL	NIL	NIL	NIL	1	1	1	NIL
8	Mr. Shantanu Mitra ⁴	NIL	NIL	NIL	NIL	NIL	1	1	1	1
9	Mr. Pavan Kaushal ⁸	NIL	NIL	NIL	NIL	NIL	NA	NA	NA	1
10	Mr. Radhakrishnan B. Menon ⁷	NIL	23,94,286	3,450,000	28,80,000	4,10,000	NIL	NIL	NIL	NIL
11	Ms. Sunita Sharma ⁹	NIL	NIL	1,600,000	22,80,000	NIL	NIL	NIL	NIL	NIL
12	Ms. Dakshita Das ¹¹	4,50,000	47,50,000	41,50,000	7,10,000	NIL	NIL	NIL	NIL	NIL
13	Mr. Colathur Narayanan Ram ¹³	3,80,000	30,35,714	NIL	NIL	NIL	NIL	NIL	NIL	NIL

¹Ms. Sudha Pillai Appointed w.e.f. 21 August, 2019 and ceased to be an Independent Director w.e.f. 20 August, 2024

²Ms. Rajashree Nambiar appointed w.e.f. 30 October, 2018 and resigned w.e.f. 15 January, 2021

³Mr. Ajay Pareek was appointed Non-Executive Director of the Company w.e.f. 22 December, 2021 and resigned w.e.f. 19 August, 2024

⁴Mr. Shantanu Mitra was appointed Chairman, Non-Executive Director of the Company w.e.f. 22 December, 2021

⁵Dr. Milan Shuster resigned w.e.f. 22 December, 2021

⁶ Mr. Anindo Mukherjee resigned w.e.f. 22 December, 2021

⁷ Mr. Radhakrishnan B. Menon appointed w.e.f. 22 December, 2021 and ceased to be an Independent Director w.e.f. 22 December, 2024

⁸Mr. Pavan Kaushal appointed w.e.f. 15 January, 2021 and resigned w.e.f. 31 May, 2022

⁹Ms. Sunita Sharma appointed w.e.f. 26 April, 2022, and resigned w.e.f. November 24, 2022

¹⁰ Mr. Rakesh Makkar ceased to be a director w.e.f. 15 March, 2022

¹¹Ms. Dakshita Das appointed w.e.f. 20 January 2023.

¹²Mr. Deepak Patkar has been appointed as Managing Director and CEO w.e.f. 2 February, 2023

¹³Mr. Colathur Narayanan Ram has been appointed as Chairman, Independent Director with effect from 20 August 2024.

* Commission/remuneration paid to Independent Directors for FY 2022-23 in FY 2023-24 was also included.

**Commission/remuneration paid to Independent Directors for FY 2023-24 in FY 2024-25 was also included.

***Commission/remuneration payable to Independent Directors for FY 2024-25 in FY 2025-26 was also included.

Please note that, Board has approved through its circular resolution dated 26 April, 2022 for revision in the sitting fees caps to Independent Directors with effect from 1 April, 2021, as under:

- From INR 50,000/- to INR 70,000/- for attending every meeting of the Committees of the Board
- From INR 75,000/- to INR 100,000/- for attending every Board meeting and other statutory meetings.

XXI. Update to clause kk. on Page 78 of General Information Document:

Company Secretary and Compliance Officer

In case of any pre-issue/ post-issue related problems such as non-receipt of Letters of Allotment/ refund orders etc., the Investors are requested to contact the compliance officer.

Mr. Parthasarathy Iyengar

Inspire BKC, Unit No. 503 & 504, 5th Floor, Main Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051

Tel: +91 22 4163 5800

E-mail: secretarial@grihashakti.com

XXII. Change in Registered Office of the Company

Originally, the Registered Office of the Company was located in the State of Tamil Nadu at 3rd Floor, No-307, Venkat Towers, PH Road, Maduravoyal, Chennai 600095, Tamil Nadu. Subsequently, with the approval of the Board of Directors obtained at the Board Meeting held on 18th June, 2012, the Registered Office of the Company was changed to Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai – 600095. Further, the Registered Office of the Company, with the approval of the Board of Directors obtained at the Board Meeting held on 7 November, 2024, was changed to Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin – 600116 with effect from 13 November, 2024.

DECLARATION BY DIRECTORS

Mr. Deepak Patkar, Managing Director and CEO and Parthasarathy Iyengar, Company Secretary are authorized by the Board of Directors of the Company vide the resolution circulated on 24 October 2024 to sign this form and declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with and declares to the best of the knowledge that:

- the Issuer has complied with the relevant provisions of the Securities Contracts (Regulation) Act, 1956(SCRA), Securities and Exchange Board of India Act, 1992, the Act and the rules and regulations made thereunder;
- the compliance with the Act and the rules and regulations does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document; and
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- The contents of the document have been perused by the Board and they have taken note of the contents thereof.

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

Date: 14.05.2025
Place: Mumbai



For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)


Deepak Patkar
Managing Director and CEO



Parthasarathy Iyengar
Company Secretary



SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400061.
Registered Office: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

Toll Free No.: 1800 102 1003 grihashakti@grihashakti.com www.grihashakti.com CIN: U65922TN2010PLC076972

ILLUSTRATION OF DEBENTURE CASH FLOWS

Series Name	Series 29
Face Value (per security)	Rs. 1,00,000/-
Issue Size (Rs.)	Base issue of INR 200 Crores with INR 200 Crores green shoe option aggregating to INR 400 Crores.
Issue Price	Series 29 Debentures aggregating to Rs. 60 Crores are issued at par, i.e. Rs. 1,00,000/- (Rupees One Lakh Only) per Series 29 Debenture; and Series 29 Debentures aggregating to Rs. 190 Crores are issued at premium, i.e. Rs. 1,00,110/- (Rupees One Lakh and One Hundred and Ten Only) per Series 29 Debenture.
Residual Tenor in Days	1096 days
Redemption Date	May 19 th , 2028
Coupon Rate	7.40% per annum
Interest Payment	Payable annually and at maturity
Redemption/Maturity Value	At Par
Day Count Convention	Actual/Actual

Cash flow per NCD (Face value: INR 100,000/-)

Cash flows	Due Date	Payment date as per holiday convention	No of days in coupon period	Amount in Rs.
Allotment	Mon, May 19, 2025	Mon, May 19, 2025	-	-100,000
1st Coupon	Tue, May 19, 2026	Tue, May 19, 2026	365	7,400
2nd Coupon	Wed, May 19, 2027	Wed, May 19, 2027	365	7,400
3rd Coupon	Fri, May 19, 2028	Fri, May 19, 2028	366	7,400
Redemption Date	Fri, May 19, 2028	Fri, May 19, 2028	-	100,000

If the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.

If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

Working day shall mean:

- (i) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
- (ii) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which NSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and
- (iii) in all other cases, a day on which commercial banks in Mumbai are open for general business in Mumbai.

ANNEXURE I
Rating Letter & Rating Rationale & Press Release



No. CARE/HO/RL/2025-26/1142

Shri Ashish Chaudhary
Chief Financial Officer
SMFG India Home Finance Company Limited
2nd North Avenue, Maker Maxity, Floor 10,
BKC, Bandra (East),
Mumbai
Maharashtra 400051



April 22, 2025

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures/ Subordinate debt

Please refer to our letter no. CARE/HO/RL/2024-25/4281 dated February 13, 2025, and your request for revalidation of the rating assigned to the NCD and Subordinate Debt of your company, for a limit of Rs.5,417.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	146.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	1,471.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	1,000.00	CARE AAA; Stable	Reaffirmed
4.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed
5.	Subordinate Debt	300.00	CARE AAA; Stable	Reaffirmed
6.	Subordinate Debt	500.00	CARE AAA; Stable	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

pooja biyani

Pooja Biyani
Analyst
pooja.biyani@careedge.in

Jitendra Meghrajani

Jitendra Meghrajani
Assistant Director
jitendra.meghrajani@careedge.in

End.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

JM

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CIN-L67190MH1993PLC071691

SMFG India Home Finance Company Limited
October 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20,000.00 (Enhanced from 11,000.00)	CARE AAA; Stable	Reaffirmed
Debt - Subordinate Debt	500.00	CARE AAA; Stable	Reaffirmed
Debt - Subordinate Debt	300.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AAA; Stable	Assigned
Non Convertible Debentures	1,471.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	146.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings of SMFG India Home Finance Company's (SMHFC) bank facilities and debt instruments are reaffirmed at 'CARE AAA; Stable/CARE A1+'. The rating continues to derive strength from its strong linkages with the Sumitomo Mitsui Financial group (SMFG) through its immediate parent, SMFG India Credit Company Limited (SMICC/Parent; rated CARE AAA/Stable). CARE Ratings Limited (CARE Ratings) understands from the management that the investment in SMICC by SMFG is long term in nature. CARE Ratings expects SMHFC to receive continued capital, managerial, and other forms of support as needed from SMICC. Furthermore, the ratings continue to factor in SMHFC's adequate funding profile, adequate capitalisation, improving scale of operations and comfortable liquidity position although remains constrained on account of moderate asset quality, moderate profitability and low vintage.

In March 2024, SMFG has completed the acquisition of remaining 25.1% equity stake in SMICC from Angelica Investments Pte Ltd., a Singapore headquartered investment company. Consequently, SMICC has now become a wholly owned subsidiary of SMFG.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively lead to positive rating action/upgrade: Not applicable

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Material dilution in the ownership, expected support from, and strategic importance to, SMICC or SMFG.
- Any negative rating action on the parent company), SMICC (rated 'CARE AAA: Stable')
- Deterioration in the asset quality on a sustained basis and/or deterioration in the profitability, leading to losses on a sustained basis.

Analytical approach:

The rating is based on the standalone assessment of SMHFC along with factoring in its linkage with its immediate parent, SMICC, and benefits derived thereon with demonstrated and expected support from the ultimate parent, SMFG.

Outlook: Stable

Stable outlook factors in that group will continue to remain strategically important to the SMICC and ultimately SMFG and will continue receiving financial, managerial, and other forms of support as needed. The outlook also reflects that the company will continue growing its portfolio while maintaining strong liquidity and healthy financial profile.

Detailed description of key rating drivers:

Key strengths

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Strong promoter group with demonstrated and expected support, business synergies and a common brand

SMHFC is a wholly owned subsidiary of SMICC, which in turn, is held by SMFG. By virtue of the parent-subsidary relationship, it benefits from synergies in the form of managerial, operational, and business support from the parent. SMFG holds a 100% stake in SMICC and is one of the largest global banking and financial services groups, with over 400 years of history in Japan. SMFG operates across retail, corporate, and investment banking sectors globally, with India being a key market in its multi-franchise strategy for Asia. As such, SMICC is strategically important to SMFG, enabling the group to capitalize on growth opportunities in India's financial services sector, particularly in the mass-market retail, SME, and housing segments through SMHFC. Support from SMFG, both in terms of capital and managerial expertise, is expected to be readily available as needed.

Furthermore, SMHFC stands to benefit from the immediate parent's extensive domain knowledge and experience in secured and unsecured lending, as well as its robust risk management systems and shared branch network. This backing has strengthened SMHFC's governance framework and facilitated ongoing management support, driving growth initiatives effectively. SMICC has consistently supported SMHFC through regular capital infusions, the latest being ₹150 crores in April 2024, alongside a committed line of credit of ₹250 crores and a corporate guarantee of ₹300 crores.

CARE Ratings expects the ongoing support from SMICC to SMHFC to continue. Any change in the level of management control, strategic importance and any moderation in linkages with the SMICC resulting in reduced intent and the ability to support, will remain a key rating monitorable.

Experienced management team

SMHFC derives benefits from the extensive experience of its management team and strategic synergies with SMFG. SMHFC is led by Mr Deepak Patkar who has been recently appointed as the CEO and MD of the company. He has over 25 years of experience in various leadership roles spanning risk management, sales distribution and collections. Mr Ashok Patil with over 20 years of experience in policy formulation, risk analytics, portfolio management, credit underwriting and collection strategy across diversified retail, SME and the rural lending portfolio has been brought in the position of the Chief Risk Officer.

Adequate capitalisation

For SMHFC, the tangible net worth (TNW) continues to be comfortable at ₹1,104 crore crores in Q1FY25, as compared to ₹941 crores as on March 31, 2024 and ₹757 crores as on March 31, 2023, primarily driven by equity infusion and positive internal accruals during the period. The most recent capital infusion was made in April, 2024 of ₹150 crores. Since inception, the aggregated capital infused amounted to ₹1035 crores. On a leverage front, overall gearing (Total borrowings/TNW) increased to 7.13 times as on March 31, 2024, as against 6.66 times as on March 31, 2023, driven by higher amount of borrowings availed during the period. Post the infusion of ₹150 crores in April 2024, the gearing reduced to 6.69x in Q1FY25. As of June 30, 2024, SMHFC has a CAR of 21.21% and a Tier 1 CAR of 16.14% both comfortably above regulatory requirements.

The current capitalization levels are sufficient to support the company's medium-term growth targets, though maintaining adequate capital buffers for future growth is key. Given SMFG's demonstrated history of capital support, CARE Ratings expects this backing to continue as needed to fund SMHFC's expansion plans.

Diversified resource profile

SMHFC benefits from shared brand name with SMFG in raising resources, which CARE Ratings expects to continue. On standalone basis, SMHFC also has a diversified mix in terms of its resource profile. As of June 30, 2024, term loans being 58% of the resource profile has the majority proportion which is then followed by NCDs which has 34% of the proportion respectively. The company has large public and private sector banks as its lenders and continues to diversify its borrowing profile. The company has raised additional ₹3,527 crore (including PTC) of borrowings in the form of term loans and NCDs in FY24 and ₹1,704 crore in Q1FY25 (includes ₹200 crore sanction from NHB which will further improve its cost of borrowings). The company has large public, private sector banks along with foreign banks as its lenders and continues to diversify its borrowing profile. Due to the SMFG strong brand image, the company has been able to and is expected to avail funds from reputed institutions at competitive rates.

Improving scale of operations with limited seasoning

SMHFC, on standalone basis, has continued to increase its disbursements at a fast pace, with it increasing from ₹3,055 crore in FY23 to ₹4,324 crore in FY24. Trend continued with disbursements at ₹1,292 core during Q1FY25. The assets under management (AUM), which was stagnant at around ₹4,200 crore to ₹4,500 crore between FY20 and FY22 due to pandemic, has increased to ₹8,951 crore in FY24. The AUM grew by ~39% in FY24 as compared to ~44% in FY23 and further grew by ~2.2% in June 2024 over March 2024.

Of total AUM as on June 30, 2024, housing loans made up 58% of total loan portfolio, while the remaining share was constituted by LAP (33%) and developer loan/construction finance (9%). As an HFC, the company operates in a relatively low-risk asset class, as the lending is secured through collateral. Since inception, the company has disbursed loans aggregating to more than ₹14 thousand crore, of which approximately 50% have been disbursed over the last two years. Given that majority of the loans have a tenor of more than 15 years, its portfolio has low seasoning.

SMHFC has been aggressive in terms of increasing its branches and presence across the nation with number of branches increasing from 125 in FY23 to 171 in FY24. Even though, the network of branches has grown over different states, the leading three states for the past four years have consistently been shared between Maharashtra, Rajasthan, and Delhi. Top 3 state concentration has been gradually decreasing. Top 3 state concentration currently stands at 41%.

Hence, the company's ability to continue to increase its scale of operations, reduce geographical concentration while maintaining profitability and healthy asset quality metrics over time will be a key monitorable.

Key weaknesses

Moderate profitability and asset quality

During FY24, SMHFC saw an increase in absolute profitability, with its Profit After Tax (PAT) reaching ₹93 crore for FY24, up from ₹40 crore in FY23. AUM grew by ~40% while PAT increased by ~128%. Although total income increased by ~47% supported by higher yields and other income, the increase in opex by ~41% and decrease in credit cost by ~25% led to increase in PAT. In terms of % average total assets this translated into increased ROTA of 1.25% compared to ROTA of 0.76% in FY23. The company expects the operating expenses to remain high as it will be opening more branches to increase its reach and penetration in the affordable housing segment which is expected to keep ROTA rangebound. In Q1FY25 SMHFC reported PAT of ₹16 crore with a ROTA of 0.74% (annualised). The company's ability to improve overall profitability metrics with economies of scale, by keeping operating and credit costs under control, will remain a key monitorable.

For SMHFC, on standalone basis, GNPA and NNPA have improved substantially in the last two years from 6.23% in FY22 to 3.74% in FY23 and currently at 2.56% in FY24. The improvement in its asset quality is majorly on account lower slippages and higher recoveries as the company did very little net write-offs in FY24 (0.35% of gross advances) compared to FY23 (1.89% of gross advances). Furthermore, the restructured book (net of provision), as on March 31, 2024, accounted for 0.22% of the net advances (FY 23: 0.69%). In terms of coverage, provision coverage ratio for stage 3 assets decreased to 45.71% as of March 2024 from 50.42% as of March 2023 while overall provision coverage ratio decreased from 2.71% in FY23 to 1.99% in FY24. NNPA to TNW stood at 13.46% in FY24 as compared to 18.24% in FY23.

Gross Non-Performing Assets (GNPA) slightly increased to 2.73% as of June 30, 2024, while write-offs for Q1FY25 amounted to 0.06% of advances. The Net Non-Performing Assets (NNPA) to Tangible Net Worth (TNW) ratio remained stable, standing at 12.56% in Q1FY25.

CARE Ratings believes that SMHFC's asset quality shall continue to remain anchored on the income profile of the underlying borrowers and their cash flows remain vulnerable to economic shocks. However, the management team's knowledge on this target customer segment provides comfort and the risk is mitigated to an extent as AUM is of secured loans which are majorly backed by mortgage. As portfolio is moderately seasoned, asset quality performance over various economic cycles is yet to be established and hence remains to be a key rating monitorable going forward.

Liquidity: Strong

As on June 30, 2024, SMHFC had liquid assets of ₹750 crore which is further supported by inflows from advances to the tune of ~₹584 crore in the next six months, making it sufficient to meet debt obligations of ₹468 crore maturing in the same period. Additionally, SMHFC maintains a committed line of credit from various banks by paying a commitment fee, which provides additional liquidity buffer. As on June 30, 2024, SMHFC had unutilised lines of ₹2472 crores. Furthermore, comfort is derived from the parentage of SMICC and ultimate parentage of SMFG to obtain additional funding from the banks.

Assumptions/Covenants

Not Applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

Incorporated in August 2010, SMHFC (erstwhile Fullerton India Home Finance Company – SMHFC) is a housing finance company promoted by SMICC. SMHFC offers home loans under 'Grihashakti' brand. It received registration license from National Housing Bank (NHB) in July 2015 and commenced lending operations from December 2015. In FY24, SMHFC got its name changed, reflecting strong association with SMFG. SMHFC is focused on affordable housing segment comprising target segment of salaried and self-employed professionals in satellite townships around metros and tier I cities as well as under-served tier II and III cities. About 58% of the portfolio as on March 31, 2024, constitutes of housing loans. The company has completed over 8.5 years of operations and as on March 31, 2024, has an AUM of Rs. 8,951 crores (March 31, 2023: Rs. 6,426 crore). It is headquartered in Mumbai and its operations are spread across 15 states and UTs with top 3 states Maharashtra, Delhi and Rajasthan contributing 42% of the AUM.

SMHFC – Standalone financials

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (UA)
Total income	686	1,009	289
PAT	40	93	16
Adjusted total Assets*	6,184	8,633	8,856
Total Assets (including off B/s portfolio)	6,683	9,697	10,088
Net NPA (%)	2.34	1.61	1.75
ROTA (%)	0.76	1.25	0.74

A: Audited UA: Unaudited; Note: these are latest available financial results

*Adjusted total assets: Total assets adjusted for deferred tax assets and intangible assets

Status of non-cooperation with previous CRA:

None

Any other information:

Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone) (Proposed)		-	-	-	500.00	CARE A1+
Debentures - non - convertible debentures	INE213W07095	10-Aug-2018	9.25%	08-Aug-2025	25.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07129	12-Feb-2020	8.65%	12-Feb-2025	121.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07194	25-May-2022	8.10%	23-May-2025	200.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07210	02-Dec-2022	8.40%	21-Mar-2025	350.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07228	27-Dec-2022	8.40%	26-Dec-2025	100.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07236	27-Dec-2022	8.30%	28-Mar-2025	75.00	CARE AAA; Stable
Debentures - non - convertible debentures	INE213W07269	05-Sep-2023	8.15%	05-Sep-2026	120.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE213W07293	11-Sep-24	8.07%	10-Sep-27	200.00	CARE AAA; Stable
Debentures - non-convertible debentures (proposed)	-	-	-	-	3,426.00	CARE AAA; Stable
Debt - Subordinate Debt	INE213W08010	08-Jun-2020	8.50%	07-Jun-30	30.00	CARE AAA; Stable
Debt - Subordinate Debt	INE213W08028	01-Jan-2021	7.63%	01-Jan-31	40.00	CARE AAA; Stable

Debt - Subordinate Debt	INE213W08036	12-Aug-2021	7.70%	12-Aug-31	25.00	CARE AAA; Stable
Debt - Subordinate Debt	INE213W08044	22-Jul-2022	8.40%	22-Jul-32	100.00	CARE AAA; Stable
Debt - Subordinate Debt	INE213W08051	12-Aug-2022	8.40%	12-Aug-32	50.00	CARE AAA; Stable
Debt - Subordinate Debt (Proposed)	-	-	-	-	555.00	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	01-Mar-2035	6150.73	CARE AAA; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	13849.27	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	10471.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (07-Jul-22)	1)CARE AAA; Stable (09-Dec-21) 2)CARE AAA (CW with Developing Implications) (07-Jul-21)
2	Commercial Paper- Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (14-Dec-23) 2)CARE A1+ (09-Oct-23)	1)CARE A1+ (07-Jul-22)	1)CARE A1+ (09-Dec-21) 2)CARE A1+ (07-Jul-21)

						3)CARE A1+ (06-Jul-23)		
3	Debt-Subordinate Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (07-Jul-22)	1)CARE AAA; Stable (09-Dec-21) 2)CARE AAA (CW with Developing Implications) (07-Jul-21)
4	Debentures-Non Convertible Debentures	LT	1471.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (07-Jul-22)	-
5	Debentures-Non Convertible Debentures	LT	146.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (07-Jul-22)	-

6	Fund-based - LT-Term Loan	LT	9529.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (07-Jul-22)	-
7	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23)	-	-
8	Debt-Subordinate Debt	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (14-Dec-23)	-	-
9	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 914428501001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Sanjay Agarwal Senior Director CARE Ratings Limited Phone: 022- 6754 3500 E-mail: Sanjay.Agarwal@careedge.in</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: 022-67543623 E-mail: vineet.jain@careedge.in</p> <p>Jitendra Meghrajani Assistant Director CARE Ratings Limited Phone: 022-67543526 E-mail: Jitendra.Meghrajani@careedge.in</p>
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**

ANNEXURE II

In-principle approval from NSE



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/7612

April 12, 2024

The Company Secretary
SMFG India Home Finance Company Limited
Megh Towers, Third Floor, Old No. 307,
New No. 165, Poonamallee High Road,
Maduravoyal, Chennai- 600095.

Kind Attn.: Mr. Jitendra Maheshwari

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application requesting for in-principle approval for General Information Document dated April 05, 2024, for proposed listing of (i) rated, listed, redeemable, transferable Non-convertible debentures of face value of Rs. 1,00,000 each including subordinated debt instruments with face value Rs. 1,00,000 each and subordinated debt instruments issued by way of a reissuance with face value Rs. 1,00,00,000 each, (ii) debt instruments forming part of issuer's 'non-equity regulatory capital' for face value Rs. 1,00,00,000 each, for a total issue size aggregating up to Rs. 25,00,00,00,000, to be issued in various tranches, by SMFG India Home Finance Company Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7612 dated April 12, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; 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 warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 061,
India +91 22 26 690100 | www.nseindia.com | CIN U67120MH1992PLC069769

Signer: DHAROD CHARMICETAN
Date: Fri, Apr 12, 2024 18:21:03 IST
Location: NSE



Ref. No.: NSE/LIST/7612

April 12, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; 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 warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>
<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Charmi Dharod,
Senior Manager

This Document is Digitally Signed



Signer: DHAROD CHARMI CHETAN
Date: Fri, Apr 12, 2024 16:21:03 IST
Location: NSE

ANNEXURE III Corporate Authorisations



Nayi Asha. Naya Vishwas.

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) AT THE MEETING HELD ON 13 FEBRUARY, 2025

Issuance of debt securities up to Rs 6,000 crores

“RESOLVED THAT in supersession of all earlier resolutions passed by the board in this regard and pursuant to the provisions of section 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, the approval of the Board be and is hereby granted to issue Long Term Non-Convertible Redeemable Debentures, either as Senior secured debentures or unsecured debentures of Rs. 1 Lac each, on private placement basis, in one or more tranches or series, subject to the total outstanding debentures not exceeding Rs. 6,000 crores at any time, as per the following terms and conditions:

Sr. No.	Particulars	Terms
a.	Type of Instrument	Long Term Non-Convertible Redeemable Debentures
b.	Issue Size	To be issued in one or more tranches provided the total outstanding debentures do not exceed Rs. 6,000 crores at any time
c.	Face Value	Rs. 1,00,000/- each
d.	Rate of Interest	Not Exceeding 12% p.a.
e.	Tenure	Up to 10 Years
f.	Purpose	As specified in the RBI guidelines including onward lending and/or any other purposes as may be approved by the Borrowing Committee

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby authorized jointly to decide the terms of the issue, including, deciding the rate of interest, disclosure of material contracts, all in cost, coupon rate, Issue Date, Redemption, Minimum Application Money, Interest on Application Money, Put and Call Options, Security and Allotment date and on listing the Debentures on the Stock Exchanges, and do all such acts and deeds required to give effect to the foregoing.

RESOLVED FURTHER THAT any two of the following Authorized Signatories of the Company or any two members of the Borrowing Committee be and are hereby authorized to identify the investors to whom Non-Convertible Redeemable Debentures are to be offered, to allot the Non-Convertible Redeemable Debentures in accordance with the terms approved by the Board and/or Borrowing Committee, to such person(s) subscribing to the issue of Debentures on private placement basis, to issue allotment letter to such person(s) to allot the Non-Convertible Redeemable Debentures in accordance with the terms approved by the Shareholders, Board and the Borrowing Committee and issue allotment letter to persons subscribing to the issue of Debentures on a private placement basis and do all such things as required under Electronic Book Mechanism or otherwise if the bonds are unlisted.

RESOLVED FURTHER THAT pursuant to the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Registered Office: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

Toll Free No.: 1800 102 1003 | Email: grihashakti@grihashakti.com | Website: www.grihashakti.com | CIN: U65322TN2010PLC076972





SMFG Grihashakti

Nayi Asha. Naya Vishwas.

Commercial Paper dated May 22, 2024 as amended from time to time read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/147 dated October 31, 2022 ("ISIN reissuance circular") issued under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Board or the Borrowing Committee of the Company or such person/s or such committee (by whatever name called) be and are hereby authorized to approve reissuance of Debentures with/without modifications in terms and/or structure in order to comply with ISIN reissuance circular provided such reissue is in line with the procedure as has been laid out in Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 49 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

RESOLVED FURTHER THAT any two persons among the following executives ("Authorized Signatories") of the Company and/or executives/ officers of the parent company i.e. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('SMICC'):

Sr. No.	Names of the Authorised Signatories	Emp. Grade
i.	Mr. Stephen Williams	SM4, SMICC
ii.	Mr. Sandeep Khosla	SM4, SMICC
iii.	Mr. Ashish Chaudhary	SM2
iv.	Mr. Sunderraman Subramanian	SM3, SMICC
v.	Mr. Mohit Agrawal	SM2, SMICC
vi.	Mr. Krishnakumar R	SM2, SMICC
vii.	Mr. P.M. Mani	SM2, SMICC
viii.	Ms. Sharada Kamath	SM2, SMICC
ix.	Mr. Devendra Mani Shrivastava	SM2
x.	Mr. Arun Raman	SM2, SMICC

be and are hereby jointly authorized to execute all the necessary forms, returns, other documents, undertakings, agreements, deeds, acknowledgements and to complete all other formalities to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Shantanu Mitra, Non-Executive Director, Mr. Deepak Patkar, Managing Director and CEO, Mr. Ashish Chaudhary, Chief Financial Officer or Company Secretary, be and are hereby severally authorized to sign and file necessary forms, documents or returns or such other things as may be required with the Registrar of Companies or any other regulatory and/or statutory authority/ies, and to do all such other acts and things as may be necessary.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true duly signed by any one of the Directors or Chief Financial Officer or the Company Secretary be furnished to the concerned parties and they be requested to act thereon."

For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)


Parthasarathy Iyengar
Company Secretary
Membership No. A21472
Date: 28 February 2025



SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Registered Office: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poornamallee Road, Porur, Chennai - 600116.

Toll Free No.: 1800 102 1003 | grihashakti@grihashakti.com | www.grihashakti.com | CIN: U65922TN2010PLC076972



Nayi Asha, Naya Vishwas.

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) AT THE MEETING HELD ON 13 FEBRUARY, 2025

Revision in overall borrowing limits and authorisation for borrowing powers

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 179(3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company consent of Board be and is hereby accorded to borrow, by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed shall not at any time exceed INR 20,000 crores (Rupees Twenty Thousand Crores only) subject to twelve times of the aggregate of the net owned fund based on audited financial statements of the Company as of March 31st of the immediate previous financial year and any incremental capital issued during the financial year duly certified by the Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Borrowing Committee shall comprise of the following executives of the Company and/or executives/ officers of the parent company i.e. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('SMICC');

Sr. No.	Names of the Members	Emp. Grade
i.	Mr. Deepak Patkar	MD & CEO
ii.	Mr. Vishwas Shrungarpure	SM4
iii.	Mr. Ashish Chaudhary	SM2
iv.	Mr. Vibhor Chugh	SM3
v.	Mr. Abbasi Sadikot	SM2
vi.	Mr. Suman Deb (Permanent Invitee)	EVP, SMICC
vii.	Mr. Pankaj Malik (Permanent Invitee)	EVP, SMICC

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorised to borrow, not exceeding the maximum limit of INR 20,000 Crores, subject to twelve times of the aggregate of the net owned fund based on audited financial statements as of March 31st of the previous financial year and incremental capital issued during the current financial year duly certified by the Statutory Auditors of the Company from time to time, by obtaining Loans, Overdraft facilities, lines of credit, Commercial Papers, Non-Convertible Debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), External Commercial Borrowings (loans/bonds), INR denominated offshore bonds or in any

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Nayi Asha. Naya Vishwas.

other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured.

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to borrow up to a limit of INR 1,000 crore in a single transaction to do the following:

- to negotiate, finalise and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security to be provided, approve prepayment of borrowings and any amendments or modifications therein;
- to approve borrowing monies denominated in one or more foreign currencies in international markets investments within the limits approved by the Board;
- to undertake the foreign exchange transactions as sanctioned by the banks including the Forward Contracts;
- to undertake Foreign Currency Swaps and Options, Interest Rate Swaps and Options whether in Foreign Exchange or Indian Rupees or from one to another within the limits approved by the Board of Directors and to sign the required application(s); and
- to sign/ execute documents pertaining to the foregoing and do all such acts, deeds and things as may be necessary or expedient for carrying out of the aforesaid activities.

RESOLVED FURTHER THAT any two persons amongst the following executives of the Company and/or executives/ officers of the parent company i.e. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('SMICC'):

Sr. No.	Names of the Authorised Signatories	Emp. Grade
i.	Mr. Stephen Williams	SM4, SMICC
ii.	Mr. Sandeep Khosla	SM4, SMICC
iii.	Mr. Ashish Chaudhary	SM2
iv.	Mr. Sunderraman Subramanian	SM3, SMICC
v.	Mr. Mohit Agarwal	SM2, SMICC
vi.	Mr. Krishnakumar R	SM2, SMICC
vii.	Ms. Sharada Kamath	SM2, SMICC
viii.	Mr. P. M. Mani	SM2, SMICC
ix.	Mr. Devendra Mani Shrivastava	SM2
x.	Mr. Arun Raman	SM2, SMICC

be and are hereby jointly authorized to:

- sign and execute (either through the wet signatures or via digital signatures) the required documents like the Loan Documents, deeds of hypothecation, etc.
- sign and execute (either through the wet signatures or via digital signatures) such undertakings and other writings as may be necessary or required for the aforesaid and any changes therein, acknowledgement of debt/balance confirmation(s) and/or any renewal documents.
- place such security as may be required from time to time.



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Nayi Asha. Naya Vishwas.

RESOLVED FURTHER THAT copy of the aforesaid resolution certified to be true duly signed by any one of the Directors or Chief Financial Officer or the Company Secretary be furnished to the lenders and they be requested to act thereon."

For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)

A handwritten signature in black ink, appearing to read "P. Iyengar", is written over a faint circular stamp.

Parthasarathy Iyengar
Company Secretary
Membership No. A21472

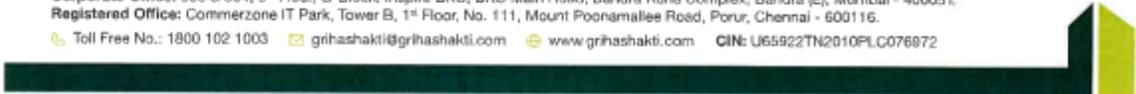


Date: 28 February 2025

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Nayi Asha, Naya Vishwas.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.), HELD ON 19 JUNE, 2024

To approve the power to create charge on the assets of the Company to secure borrowings up to INR 15,000 Crores, pursuant to section 180(1)(a) of the Companies Act, 2013

"RESOLVED THAT in supersession of all the resolution passed by the shareholders of the Company on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company, on the moveable or immovable properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards as may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instruments, provided that the total amount of such loans/borrowings together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium or pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not at any time exceed INR 15,000 (Rupees Fifteen Thousand Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, subject to twelve times of the aggregate of the net owned fund based on audited financial statements of the Company as of March 31st of the immediate previous financial year and any incremental capital issued during the financial year duly certified by the Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

**For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)**

**ASHISH
CHOUDHARY**

**Ashish Chaudhary
Chief Financial Officer**

Date: 25 November, 2024

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

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Nayi Asha Naya Vishwas.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.), HELD ON 19 JUNE, 2024

To approve the power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding INR 15,000 Crores

"RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow, by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed shall not at any time exceed INR 15,000 crores (Rupees Fifteen Thousand Crores only) subject to twelve times of the aggregate of the net owned fund based on audited financial statements of the Company as of March 31st of the immediate previous financial year and any incremental capital issued during the financial year duly certified by the Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

**For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)**

**ASHISH
CHOUDHARY**

**Ashish Chaudhary
Chief Financial Officer**

Date: 25 November, 2024

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

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Nayi Asha. Naya Vishwas.

CERTIFIED TRUE COPY OF EXTRACT OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The current borrowing limit for the Company of INR 12,000 crores was approved by the members at their Extra Ordinary General Meeting held on 2 February, 2023, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

In order to support growth and continue business momentum it is proposed to increase the current borrowing limits from INR 12,000 crores to INR 15,000 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly, concerned or interested financially or otherwise in the said Resolution.

The Board recommends the above Special Resolution for your approval.

**For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)**

**ASHISH
CHOUDHARY**

**Ashish Chaudhary
Chief Financial Officer**

Date: 25 November, 2024

SMFG India Home Finance Co. Ltd.
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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE CO. LTD.) AT THE MEETING HELD ON 7 NOVEMBER, 2024

Reconstitution of the Borrowing Committee and authorisation for borrowing powers

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 179(3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Securities and Exchange Board of India and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof), the Articles of Association of the Company consent of Board be and is hereby accorded to borrow, by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors/lenders, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed shall not at any time exceed INR 15,000 crores (Rupees Fifteen Thousand Crores only) subject to twelve times of the aggregate of the net owned fund based on audited financial statements of the Company as of March 31st of the immediate previous financial year and any incremental capital issued during the financial year duly certified by the Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Borrowing Committee shall comprise of the following executives of the Company and/or executives/ officers of the parent company i.e. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('SMICC');

Sr. No.	Names of the Members	Emp. Grade
i.	Mr. Deepak Patkar	MD & CEO
ii.	Mr. Vishwas Shrungarpure	SM4
iii.	Mr. Ashish Chaudhary	SM2
iv.	Mr. Vibhor Chugh	SM3
v.	Mr. Abbasi Sadikot	SM2
vi.	Mr. Suman Deb (Permanent Invitee)	EVP, SMICC
vii.	Mr. Pankaj Malik (Permanent Invitee)	EVP, SMICC

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorised to borrow, not exceeding the maximum limit of INR 15,000 Crores, subject to twelve times of the aggregate of the net owned fund based on audited financial statements as of March 31st of the previous financial year and incremental capital issued during the current financial year duly certified by the Statutory Auditors of the Company from time to time, by obtaining Loans, Overdraft facilities, lines of credit, Commercial Papers, Non-Convertible Debentures, Subordinated Bonds (Tier II bonds), Perpetual Debt Instruments (PDIs), External Commercial Borrowings (loans/bonds), INR denominated offshore bonds or in any

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Nayi Asha. Naya Vishwas.

other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured.

RESOLVED FURTHER THAT any two members of the Borrowing Committee be and are hereby jointly authorized to borrow up to a limit of INR 500 crore in a single transaction to do the following:

- to negotiate, finalise and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security to be provided, approve prepayment of borrowings and any amendments or modifications therein;
- to approve borrowing monies denominated in one or more foreign currencies in international markets investments within the limits approved by the Board;
- to undertake the foreign exchange transactions as sanctioned by the banks including the Forward Contracts;
- to undertake Foreign Currency Swaps and Options, Interest Rate Swaps and Options whether in Foreign Exchange or Indian Rupees or from one to another within the limits approved by the Board of Directors and to sign the required application(s); and
- to sign/ execute documents pertaining to the foregoing and do all such acts, deeds and things as may be necessary or expedient for carrying out of the aforesaid activities.

RESOLVED FURTHER THAT any two persons amongst the following executives of the Company and/or executives/ officers of the parent company i.e. SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.) ('SMICC'):

Sr. No.	Names of the Authorised Signatories	Emp. Grade
i.	Mr. Stephen Williams	SM4, SMICC
ii.	Mr. Ram Kolli	SM3
iii.	Mr. Sandeep Khosla	SM4, SMICC
iv.	Mr. Ashish Chaudhary	SM2
v.	Mr. Sunderraman Subramanian	SM3, SMICC
vi.	Mr. Mohit Agarwal	SM2, SMICC
vii.	Mr. Krishnakumar R	SM2, SMICC
viii.	Ms. Sharada Kamath	SM2, SMICC
ix.	Mr. P. M. Mani	SM2, SMICC
x.	Mr. Devendra Mani Shrivastava	SM2
xi.	Mr. Arun Raman	SM2, SMICC

be and are hereby jointly authorized to:

- sign and execute (either through the wet signatures or via digital signatures) the required documents like the Loan Documents, deeds of hypothecation, etc.
- sign and execute (either through the wet signatures or via digital signatures) such undertakings and other writings as may be necessary or required for the aforesaid and any changes therein, acknowledgement of debt/balance confirmation(s) and/or any renewal documents.
- place such security as may be required from time to time.

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(Formerly Fullerton India Home Finance Co. Ltd.)

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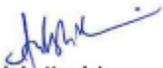
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Nayi Asha. Naya Vishwas.

RESOLVED FURTHER THAT copy of the aforesaid resolution certified to be true duly signed by any one of the Directors or Chief Financial Officer or the Company Secretary be furnished to the lenders and they be requested to act thereon."

For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)


Akanksha Kandoi
Company Secretary
Membership No. F6883



Date: 7 November, 2024

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

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Toll Free No.: 1800 102 1003 grihashakti@grihashakti.com www.grihashakti.com CIN: U65922TN2010PLC076672

Consents

B. K. Khare & Co. Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai - 400 020, India

Statutory Auditor Consent letter

To,

Board of Directors
SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Company Limited)
2nd North Avenue
Maker Maxity, 10th Floor
BKC, Bandra (East)
Mumbai- 400051

Dear Ma'am/Sir

Sub: PROPOSED ISSUE OF DEBT SECURITIES BY SMFG INDIA HOME FINANCE COMPANY LIMITED (FORMERLY FULLERTON INDIA HOME FINANCE COMPANY LTD.) FROM TIME TO TIME COMPRISING RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKHS ONLY), INCLUDING ISSUANCE OF SUB-DEBT FOR FACE VALUE INR 1,00,000/- (TOGETHER "DEBENTURES") AND RATED, LISTED COMMERCIAL PAPER FOR FACE VALUE OF Rs 5,00,000/- EACH ("COMMERCIAL PAPER"), AGGREGATING TO INR 2500 CR\$ ISSUED AT PAR/ PREMIUM/DISCOUNT (DEBENTURES AND COMMERCIAL PAPER ARE TOGETHER REFERRED TO AS THE "DEBT SECURITIES") ("Issuer"/ "Company / SMHFC") ON PRIVATE PLACEMENT BASIS

We B. K. Khare & Co. Chartered Accountants (Firm's Registration No: 105102W), hereby give our consent to act as the Statutory auditor to the issue, and our name being included as the Statutory Auditors of the Company and to include the limited review reports dated 07 August 2024 related to financial results for the quarter ended 30th June, 2024 in the General Information Document and relevant Key Information Document to be filed by the Company with the [BSE/NSE Limited] ("Stock Exchange") in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations") (collectively the "Issue Documents").

We hereby consent that the following details along with any information as required to be disclosed pursuant to the SEBI NCS Regulations, with respect to us may be disclosed, in the General Information Document, relevant Key Information Document and other Issue related material:

Name	:	B. K. Khare & Co., Chartered Accountants
Address	:	706-708, Sharda Chambers, New Marine Lines, Mumbai 400020
Tel	:	022-62439500
Email	:	info@bkkhareco.com
Peer Review No.	:	014113
Contact Person	:	Ms. Padmini Khare
Website	:	www.bkkhare.com

B. K. Khare & Co.
Chartered Accountants

We hereby consent to inclusion of the extracts of this letter in the General Information Document, relevant Key Information Document or any other document in terms of the SEBI NCS Regulations.

We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this letter till the date when the NCDs commence trading on the Stock Exchange, if we become aware of the same. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the NCDs on the Stock Exchange.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (I) the nature and scope of this transaction; and (II) our knowledge of the proposed transaction of the Company.

This letter has been issued at the request of the Company for use in connection with the Issue and may accordingly be relied on by the Company and the legal counsel appointed in relation to the Issue, and may, *inter alia*, be submitted to the Stock Exchange and/or any other regulatory/statutory/governmental or any other authority, and be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the General Information Document, relevant Key Information Document or otherwise in connection with the Issue.

Yours faithfully,
For B. K. Khare & Co
Chartered Accountants
Firm Registration No: 105102W

Aniruddha Mohan
Joshi

Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.09.04 11:56:12 +05'30'

Aniruddha Joshi
Partner Membership No: 040852
Date: 04 September 2024
Place: Mumbai



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 020104

This is to certify that the Peer Review of

M/s B K Khare & Co

706-708, Sharda Chambers,

New Marine Lines,

Mumbai-400020

FRN.: 105102W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2025

The Certificate shall remain valid till: 31-03-2028

Issued at New Delhi on 01-04-2025

P. H. Khandelwal

CA. Purushottamal
Khandelwal

Chairman
Peer Review Board

Gyan Chandra Misra

CA. Gyan Chandra Misra

Vice-Chairman
Peer Review Board

Mohit Bajaj

CA. Mohit Bajaj

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

Checked by



CTL/MUM/25-26/DEB/15991/10164

Date: 13th May 2025

Vistra ITCL (India) Limited (Debenture Trustee & Security Trustee) The IL&FS Financial Centre, Plot C-22 G Block, 7 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	SMFG India Home Finance Company Ltd. (Formerly known as Fullerton India Home Finance Co. Ltd.) 504, Adani Inspire, Bandra Kurla Complex Rd, G Block BKC, Bharat Nagar, Bandra East Mumbai, Maharashtra-400051
--	---

Dear Sir,

Sub: Letter Ceding Pari-Passu charge for various NCD Issuances of SMFG India Home Finance Company Ltd (Formerly known as Fullerton India Home Finance Co. Ltd) for the month of May 2025.

With reference to the above subject, we have to state as under:

We are acting as Debenture Trustee in respect of the "Secured, Redeemable, Non-Convertible Debentures" issued by your company aggregating to **Rs. 2660.00 Crores** as referred in Schedule-I and also as Security Trustee for the lenders referred in Schedule-I, aggregating to **Rs. 7189.00 crores**, secured by present and future loan receivables, Fixed Deposits and immovable property, on pari-passu basis between the Security Trustee and Debenture Trustee.

1. You have requested us vide your letter dated May 12, 2025 to convey our consent for ceding pari-passu charge on the loan receivables, for various NCD issuances up to Rs. 276 crores.
2. You have also submitted a 'Security Cover Certificate' dated May 12, 2025 issued by Vivek Gokhru, Chartered Accountants, thereby certifying the adequacy of the security cover including the amount of proposed issue of NCDs having UDIN 25128723BMIQID1204.
3. In view of above, we hereby in the capacity of Debenture Trustee for the "Secured Redeemable, Non-Convertible Debentures" issued by your company aggregating to **Rs. 2660.00 Crores** and also as Security Trustee for Bank Borrowings **Rs. 7189.00 crores**, convey our consent for ceding pari-passu charge in respect of various NCD issuances up to **Rs. 514.61 crores**.
4. The consent mentioned above is subject to following conditions:
 - (i) Obtain and provide similar NOC from all charge holders of the company's assets in our favor.
 - (ii) Company maintaining security cover ratio of not less than as stipulated in the respective disclosure documents of respective issues of "Secured, Redeemable, Non-Convertible Debentures".
 - (iii) In the event the purpose of issuing this NOC is not initiated within 30 calendar days then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with Catalyst Trusteeship Limited and this shall not be construed as making any recommendation in any manner.

Yours faithfully,



Authorized Signatory
Name: Sanskruti Ambre
Designation: Manager



Schedule-I

Instruments	Trustee	Sanction Borrowing	Principal O/S as on 12.05.2025	Security Cover Ratio	Security required on Outstanding
Term Loans					
Axis Bank	Catalyst	200.00	72.63	1.10	79.89
Axis Bank	Catalyst	200.00	70.00	1.10	77.00
Bank of Baroda	Catalyst	500.00	500.00	1.10	550.11
Bank of India	Catalyst		83.90	1.10	92.31
Bank of India	Catalyst	400.00	83.90	1.10	92.31
Bank of India	Catalyst		83.90	1.10	92.31
Bank of India	Catalyst		87.10	1.10	95.83
Canara Bank	Catalyst	250.00	62.50	1.11	69.50
Canara Bank	Catalyst	500.00	437.46	1.11	487.59
Canara Bank	Catalyst	200.00	200.00	1.11	222.10
HDFC Bank			10.00	1.10	11.09
HDFC Bank	Catalyst	175.00	3.75	1.10	4.16
HDFC Bank			19.64	1.10	21.78
HDFC Bank	Catalyst	120.00	66.00	1.10	73.12
HDFC Bank	Catalyst	80.00	48.00	1.10	53.19
HDFC Bank	Catalyst	210.00	161.00	1.10	177.79
HDFC Bank	Catalyst	200.00	182.50	1.10	202.17
HDFC Bank	Catalyst	100.00	50.00	1.10	55.01
HSBC Bank			8.33	1.11	9.25
HSBC Bank	Catalyst	150.00	25.00	1.11	27.76
HSBC Bank			25.00	1.11	27.76
HSBC Bank	Catalyst	125.00	62.50	1.11	69.39
HSBC Bank	Catalyst	75.00	3.33	1.11	3.70
HSBC Bank			58.33	1.11	64.76
HSBC Bank			20.83	1.11	23.13
HSBC Bank	Catalyst	300.00	200.00	1.11	222.05
HSBC Bank			50.00	1.11	55.51
IDBI Bank	Catalyst	200.00	62.50	1.10	68.75
IDBI Bank			125.00	1.10	137.50
ICICI Bank Ltd	Catalyst	200.00	175.00	1.10	192.63
Indian Bank	Catalyst	300.00	133.33	1.10	146.67
Indian Bank			66.67	1.10	73.33
Karnataka Bank			5.00	1.10	5.50
Karnataka Bank	Catalyst	100.00	10.00	1.10	11.00
Karnataka Bank			15.00	1.10	16.50
Karnataka Bank	Catalyst	200.00	200.00	1.10	220.00
State Bank of India	Catalyst	250.00	171.82	1.10	189.00
State Bank of India	Catalyst	300.00	240.00	1.10	264.00
State Bank of India	Catalyst	400.00	393.33	1.10	432.66
SIDBI	Catalyst	244.00	161.60	1.10	178.67
The Federal Bank Limited	Catalyst	100.00	9.00	1.10	9.90
The Federal Bank Limited	Catalyst	100.00	22.22	1.10	24.44
The Federal Bank Limited	Catalyst	60.00	32.30	1.10	35.53
Union Bank of India	Catalyst	150.00	14.94	1.10	16.44

CATALYST TRUSTEESHIP LIMITED
 Registered Office: CDA House, Plot No. 85, Bhamburda Colony (Right), Paldi Road, Pune - 411 008 Tel: +91 (20) 6680 7200
 Delhi Office: 100/101, 10 Floor, Parkside Building, 28, Kasturba Gandhi Marg, New Delhi - 110 005 Tel: +91 (11) 4202 8151/52
 Corporate Office: 101, 10 Floor, Tower B, Bandra West, Bandra West, Mumbai - 400 050
 Tel: +91 (22) 2622 0818, Fax: +91 (22) 2622 0800/01/02/03/04/05/06/07/08/09/10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50
 CIN No. U74999MH1999PTC020262 Email: info@cslyst.com Website: www.catalysttrustee.com
 Pune | Mumbai | Bangalore | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





Union Bank of India			10.00	1.10	11.00
Union Bank of India			25.00	1.10	27.50
Union Bank of India	Catalyst	300.00	273.85	1.10	301.30
Union Bank of India	Catalyst	500.00	500.00	1.10	550.13
TOTAL - I - A		7189.00	5322.16		5873.02
Secured NCD's having pari passu charge over Loan receivables & Fixed Deposits as per books					
NCD Series 9	Catalyst	25.00	25.00	1.00	26.48
NCD Series 18	Catalyst	200.00	200.00	1.10	235.18
NCD Series 19(Partly Paid)	Catalyst	390.00	11.70	1.00	12.08
NCD Series 21 (Option II)	Catalyst	100.00	100.00	1.00	102.19
NCD Series 22	Catalyst	75.00	75.00	1.00	75.86
NCD Series 23	Catalyst	350.00	350.00	1.00	375.54
NCD Series 24	Catalyst	120.00	120.00	1.00	125.55
NCD Series 25	Catalyst	425.00	425.00	1.00	432.19
NCD Series 26	Catalyst	200.00	200.00	1.00	213.92
NCD Series 27	Catalyst	200.00	200.00	1.00	208.93
NCD Series 27 Reissuance I	Catalyst	375.00	375.00	1.00	391.75
NCD Series 28	Catalyst	200.00	200.00	1.10	227.63
Total - II - B		2660.00	2660.00		2427.3
Gross Total = IV (A+B)		9849	7982.16		8300.32



VISTRN

May 12, 2025

To,

SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Company Limited) 503-504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai- 400 061	CATALYST Trusteeship Ltd GDA House, Plot no.85, Bhusari Colony (Right), Paud Road, Pune - 411038
--	--

Re: Fullerton India Home Finance Company Limited (the Company)
(Issue details: Term Loans and Working Capital Loans aggregating to Rs.2,500 Crores)

Sub.: No Objection Certificate ("NOC") for First pari passu charge on Receivables of the Company in favour of below Secured Lenders of the Company:

Sr. No.	Particulars (Proposed)	Amount (Rs. in Crores)
	Non-convertible Debentures /Term Loans	
1	CATALYST Trusteeship Limited – Various NCD Series/Term Loans (Proposed)	514.61
	Total	514.61

Dear Sir/Madam,

This is with reference to your letter dated May 12, 2025 regarding the issue of No Objection for the extension of charge on first pari-passu basis on Receivables of the Company in favour of Secured Lenders for Rs.514.61 Crores

We, in our capacity as Security Trustee for the Lenders referred in **Schedule I** hereto, based on the Copy of Certificate from Vivek Gokhru (Chartered Accountants Certificate) dated May 12, 2025 vide UDIN 251287238MIQID1204 confirming maintenance of security cover hereunder stated that we have no objection in you creating charge on first pari passu basis on receivables of the Company as charged in our favour, in favour of below Secured Lenders of the Company:

Sr. No.	Particulars (Proposed)	Amount (Rs. in Crores)
	Non-convertible Debentures /Term Loans	
1	CATALYST Trusteeship Limited – Various NCD Series/Term Loans (Proposed)	514.61
	Total	514.61

This NOC is subject to the following conditions:

1. Obtain and provide us similar NOC from all the charge holders of the Company's assets in our favour.

Registered office: Vistra (I) Ltd. (India) Limited
505, A-2, The Capital G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400061, India

Corporate office: The Cube, 8th floor, 902,
A Wing, Hiran Pada Road,
MITC industrial estate Marol,
Andheri (East) Mumbai 400069

Tel: +91 22 2660 0028
Fax: +91 22 2660 0029
Email: [Mumbai@vistra.com](mailto: Mumbai@vistra.com)
www.vistratcl.com

Vistra (I) Ltd. (India) Limited
Corporate Identity Number (CIN) L16620MH06PLC095607



2. Company maintaining security coverage ratio of not less than as stipulated in the respective transaction documents of respective Lender during the currency of the loans and NCD's.

This is for your information.

Yours faithfully,

For **Vistra ITCL (India) Limited**

Digitally signed by: **Rajesh**

Gangadhar Dasari

Date: 2025.05.12 18:00:26

+05'30'

Authorised Signatory

Encl: Lenders covered under Security Trustee Arrangement with us.
(as mentioned in Schedule -I)

Without Prejudice:

This No Objection Certificate (NOC) is issued by Vistra ITCL (India) Ltd ("Vistra") in its capacity as a Security Trustee to the Company and this shall be valid for thirty (30) calendar days from the date of its issue. In the event the purpose of issuing this NOC is not initiated within 30 calendar days then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with Vistra and this shall not be construed as making any recommendation in any manner.

Registered office:

Vistra ITCL (India) Limited
505, A-2, The Capitol, G Block,
Banera Kuna Complex, Banera (East),
Mumbai 400061, India

Corporate office:

The Qube, 6th floor, 802,
A Wing Hazrat Pada Road,
Mittal Industrial estate Marol,
Andheri (East) Mumbai 400069

Tel: +91 22 2650 0028

Fax: +91 22 2650 0025

Email: rajesh@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN): L66020MH095PLC095607



Schedule-I

List of Lenders covered under Security Trustee Arrangement with Vistra ITCL (India) Limited as on May 12, 2025:

Secured Borrowing as on 12.05.2025					
Amount in INR Crores					
Sr No.	Instruments	Limits Sanctioned	Outstanding	Security Cover	Security to be provided on Limit
1	Term Loans				
1	Canara Bank	100	0	1.1	0
2	DCB Bank	50	6.25	1.1	6.88
3	HDFC Bank TL	50	0	1.1	0
	TOTAL - I - A	200	6.25		6.88
	Working Capital/ Demand Loan				
1	HDFC Bank Ltd	10	0	1.05	0
2	Standard Chartered Bank	30	0	1.05	0
	TOTAL (II) - B	40	0		0
	Gross Total = III (A+B)	240	6.25		6.88

Registered office:
Vistra ITCL (India) Limited
505, A-2, The Capital, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office:
The Qube, 6th floor, 602,
A Wing Hasan Padas Road,
Mittal Industrial estate Mittal,
Ancheli (East) Mumbai 400059

Tel: +91 22 2850 0028
Fax: +91 22 2850 0029
Email: gm@vistra.com
www.vistratcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN) U66020MH99PLC095507

ANNEXURE V

Debenture Trustee Consent Letter and Due Diligence Certificate

CATALYST
Believe in yourself... Trust us!



CL/DEB/25-26/228

Date: 12-May-2025

To,
SMFG India Home Finance Company Limited,
5th and 6 th Floor, B - Wing, Supreme Business Park,
Hiranandani Gardens Powai, Near Sharma Cottage, Behind Lake Castle,
Mumbai, Maharashtra- 400076.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 200 Crores with green shoe option of 200.00 Crores aggregating to 400 Crores for Series 29

We refer to your letter dated 12.05.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Sanskruti Ambre

Designation: Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No-501, 5th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4822 9555 Fax : +91 (022) 4822 9556
Regd. Office : GDA House, Plot No. 85, Bhauri Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275
Delhi Office : Office No. 810, 8th Floor, Kalshah Building, 26, Kankarvia Gandhi Marg, New Delhi - 110001 Tel : 11 438 2810162



Annexure A

Fee Structure for transaction CL/DEB/25-26/228

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 320,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 480,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For SMFG INDIA HOME FINANCE
COMPANY LIMITED



Name: Sanskruti Ambre

Name:

Designation: Manager

Designation:

CL/25-26/16034

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

SUB: ISSUE OF UPTO 20,000 (TWENTY THOUSAND ONLY) RATED, LISTED, SENIOR, REDEEMABLE, TRANSFERABLE, SECURED, FIXED RATE, NON CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 200,00,00,000/- (RUPEES TWO HUNDRED CRORES) WHICH MAY BE INCREASED TO INR 400,00,00,000/- (RUPEES FOUR HUNDRED CRORE ONLY) IN THE EVENT THE GREENSHOE OPTION IS EXERCISED, ISSUED AT PAR/PREMIUM/DISCOUNT ("DEBENTURES") ON PRIVATE PLACEMENT BASIS BY SMFG INDIA HOME FINANCE COMPANY LIMITED.

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 058 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 28 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74099PN1997PLC110262 Email : dt@cttrustee.com Website : www.catalysttrustee.com

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document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai
Date: May 14, 2025

For Catalyst Trusteeship Limited



Pratyush Singh
Assistant Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhuzari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kalash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 501, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4822 0505 Fax : +91 (22) 4822 0505
CIN No. U74999MH1997PLC110282 Email : dt@cltrustee.com Website : www.catalysttrustee.com

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ANNEXURE VI

All Covenants of the Issue

1. INTEREST PAYABLE ON DEBENTURES.

- (i) For the Debentures issued under Series 29, the interest will be payable annually and at maturity at the Coupon Rate from Date of Allotment. The Company shall pay interest on the principal amount of the Debentures outstanding on maturity, as mentioned in the Key Information Document (subject to deduction of income tax at source at the rates for the time being prescribed under the Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).
- (ii) In case the coupon payment date falls on a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date for payment of interest. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.
- (iii) In case the Redemption Date falls on a day which is not a Business Day, then preceding Business Day shall be considered as the effective date for payment of principal.
- (iv) No interest/ interest on interest shall accrue on the Debentures after the date of maturity of the Debentures.

2. REDEMPTION

The Company shall redeem the Debentures basis the Issue Structure, Terms & Conditions above on the Redemption Date more particularly mentioned in the Key Information Document i.e. as per term sheet (being tenor as per term sheet) from the Date of Allotment (mentioned in the Key Information Document).

3. MODE OF PAYMENT

Payment of the principal, all interest as per the Term Sheet appended hereinabove, and other monies will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the list of beneficial owners. Such payments shall be made by electronic mode or cheque or demand drafts drawn by the Company on its bankers (subject to deduction of income tax at source at the rates for the time being prescribed under the Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).

4. UNDERTAKING TO PAY

- a. The Company covenants with the Trustee that it shall pay to the beneficial owner(s) / the Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in the Debenture Trust Deed and this Key Information Document in pursuance of which the Debentures are issued by the Company and other Transaction Documents.
- b. Provided that if so called upon by the Trustee for the beneficial owner(s) / Debenture Holders, the Company shall make payment 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 beneficial owner(s) / Debenture Holder(s).

- c. The Company shall, at all times until all amounts in relation to the Debentures have been repaid in full, maintain the Redemption Account from which it proposes to pay the coupon and the principal amount unless it is changed in the manner provided below.
- d. The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with the Account Bank and seek information relating to the debt redemption payment status and interest payment status for the aforementioned account for ascertaining and monitoring the redemption payment status and interest payment status of the Debentures until the Debentures have been repaid in full. The Company has issued/will issue a duly executed pre-authorisation letter dated on or about the date of the Debenture Trust Deed to the Account Bank in this regard. In case of a change of the Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.
- e. The Company further covenants to pay interest, additional interest, liquidated damages, premia on prepayment, costs, charges and expenses, including fees and expenses of the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under the Debenture Trust Deed and Key Information Document.

5. OTHER COVENANTS IN RELATION OF SECURITY

- a. The Company shall not create further charge or encumbrance over the Secured Property without the approval of the Trustee except as permitted in the Debenture Trust Deed or the Security Documents.
- b. The Secured Property shall become enforceable upon the occurrence of an Event of Default, in accordance with the provisions of Part B of the Debenture Trust Deed.
- c. The Company shall ensure that books of accounts of the Company and the Secured Property shall at all 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 the purposes, appoint.

6. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING WITH OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this Security Interest, (a) with the prior permission in writing of the Trustee to withdraw any of the Secured Property from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Property upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn; and (b) create security over any additional assets to cover any shortfall in the Required Security Cover, without the prior consent of Debenture Holders or the Debenture Trustee. But, before the Trustee permits the Company to withdraw any property under the clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Property and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the Trusts, powers and provisions hereof as exclusively relate to the Secured Property and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their

satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:-

- a) The Trustee may accept a certificate signed by any one of the key managerial personnel or the Directors of the Company to the effect that any such property proposed to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact; and
 - b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in their discretion require a written report of a valuer appointed/ approved by them.
7. The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):
- (a) Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
 - (b) Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;
 - (c) Not create further charge or encumbrance over the Secured Property without the approval/ intimation of / to the Trustee unless Required Security Cover is maintained;
 - (d) Maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Property. In case the Company fails to keep in proper order, repair and in good condition, the Secured Property or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Property or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company.
 - (e) Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Property, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Security Interest.
 - (f) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property 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 Property and the business of the Company shall at all 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 the purposes, appoint;
 - (g) Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue

thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.

- (h) Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- (i) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- (j) Not declare or pay any dividend to the shareholders, whether equity or preference, in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due and payable to the Debentures. or has made provision satisfactory to the Trustee for making such payment. Provided always that, the Company shall not require to obtain any permission of the Trustee if there is no default in relation the Debentures issued herein. Notwithstanding anything contained in this paragraph, if the Company has defaulted in payment of coupon or redemption of the Debentures or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require the prior written approval of the Debenture Trustee.
- (k) Inform the Trustee about any material change in nature and conduct of business by the Company in Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- (l) Shall furnish to the Trustee, the following particulars in respect of the Series 29:
 - (i) Quarterly report to the Trustee:
 - (ii) Updated list of the names and address of the Debenture Holders.
 - (iii) Provide details of the interest due but unpaid and reasons thereof.
 - (iv) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
 - (v) Provide a statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (m) Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (n) The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under the

Debenture Trust Deed are completely discharged and paid in full to the satisfaction of the Trustee.

- (o) The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below or as amended from time to time by applicable regulations or circulars of SEBI::

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days of each quarter except for the last quarter of each year for which the certificate has to be submitted within 90 days from the end of financial year.
A statement of value of pledged securities (where applicable)	Half yearly basis within 75 days from end of each half-year.
A statement of value for Debt Service Reserve Account or any other form of security offered (as applicable)	Half yearly basis within 75 days from end of each half-year.
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Once in three years within 75 days from the end of the financial year.
Valuation report and title search report for the immovable/movable assets, as applicable	

- (p) The Company shall:
- (i) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
 - (ii) inform the Depositories in case of any modification in terms or structure of the Debentures viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
 - (iii) intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the Redemption Date;
 - (iv) while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories;
 - (v) Comply with all Applicable Law in relation to the Debentures;
 - (vi) Submit any such information as may be required by the Trustee, from time to time or as per Applicable Laws, rules, regulations and notifications as amended from time to time;

- (vii) record details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with the DT-Master Circular for Debenture Trustees;
- (viii) The Company shall create the security as set out in the Term Sheet above prior to listing application of the Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.

8. MISCELLANEOUS

a. Stamp Duty

The Company shall at all times during the tenure of the Debentures pay all such stamp duty (including any additional stamp duty), including the stamp duty on the Debenture Trust Deed, other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable 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 Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

b. Redressal Of Debenture Holders' Grievances

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders / beneficial owners and the steps taken by the Company to redress the same. At the request of any Debenture Holder / beneficial owner, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the Company shall after receipt of such notice, shall redress the complaint of Debenture Holder and shall report the same simultaneously to the Trustee.

c. Meetings of Debenture Holders

Any decision made by the Debenture Holders under Trust Deed or in relation to the Debentures shall be made at a meeting of the Debenture Holders convened in accordance with Schedule III of Debenture Trust Deed.

d. Other Financial Covenants

- I. In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- II. In case of delay in execution of the Debenture Trust Deed and Security Documents beyond statutorily permitted timelines, 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.
- III. In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Master Circular, (i) the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the Date of Allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.

- IV. The Debentures shall be issued at par/premium and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Series 29.

9. COMPANY'S COVENANTS

The Company declares, represents and covenants as follows: -

- a. The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- b. That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any Court or other authority.
- c. That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis and that the said lenders have given their respective consents for ceding pari-passu charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Series 27 Reissuance 1 and that the Company shall ensure that the charge in favour of all the said lenders, including the Trustee, shall be with such margin/ security coverage requirements as stipulated by the said lenders and the Trustee and without affecting any particular lender.
- d. That notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, assure and assign into the Trustee the Secured Property.
- e. That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- f. That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s)/ the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security Interest intended to be hereby created and shall, from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any government or local authority as the Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

10. AFFIRMATIVE COVENANTS

The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- a. The Articles of Association of the Company does not include any clause which restricts consolidation and/ or re-issuance of non-convertible debentures.
- b. Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof.
- c. Strictly abide by the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021, and other applicable regulations of the NHB and the RBI, each as amended from time to time, and accordingly utilize for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds for creation of its own balance sheet/ assets and not to facilitate resource requests of or utilization by group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures for assets growth/ development and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.
- d. At the end of each financial year procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures.
- e. Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Property, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the assets provided as Security Interest.
- f. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property 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 Property and the business of the Company shall at all 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 the purposes, appoint.
- g. Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company

furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.

- h. Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- i. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- j. Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.
- k. Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within which any portion of the Secured Property, is 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 premises, and in accordance with the Company's Memorandum and Articles of Association;
- l. Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest on the Debenture might or would be hindered or delayed;
- m. Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices.
- n. Promptly inform Debenture Holder/ Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 2013, or otherwise of any suit or other legal processes admitted against the Company and affecting the title to the properties of the Company or an insolvency resolution process has been admitted in relation to the Company under the Insolvency and Bankruptcy Code, 2016 or if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings;

- o. Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material changes in the sales of the Company affecting performance of its obligations under the Debenture Trust Deed with any explanation of the reasons therefore.
- p. Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its Secured Property (if applicable);
- q. Inform the Trustee about any material change in nature and conduct of business by the Company in its Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- r. Shall furnish to the Trustee, the following particulars in respect of the Series 29:
 - i. Quarterly report to the Trustee:
 - ii. Updated list of the names and address of the Debenture Holders.
 - iii. Details of the interest due but unpaid and reasons thereof.
 - iv. The number and nature of grievances received from the beneficial owner(s)/ the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
 - v. A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- s. Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions.
- t. A certificate from director/managing director/ key managerial personnel of the Company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the Debenture Holder.
- u. A quarterly certificate from statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Key Information Document.
- v. A compliance certificate certified by a Director/Managing director/ key managerial person, in respect of compliance with the terms and conditions of issue of Debentures contained in the Key Information Document, with such periodicity as prescribed by the Applicable Law and rules / regulations or as may be required by the Trustee.
- w. A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;
 - i. A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
 - ii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under Companies Act, 2013 or such extended period.
 - iii. Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating

Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.

- iv. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- x. Submit to the stock exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication and a certificate by the Debenture Trustee containing inter alia the following information(as applicable):
 - i. debt-equity ratio;
 - ii. debt service coverage ratio;
 - iii. interest service coverage ratio;
 - iv. outstanding redeemable preference shares (quantity and value);
 - v. capital redemption reserve/debenture redemption reserve;
 - vi. net worth;
 - vii. net profit after tax;
 - viii. earnings per share;
 - ix. current ratio;
 - x. long term debt to working capital;
 - xi. bad debts to account receivable ratio;
 - xii. current liability ratio;
 - xiii. total debts to total assets;
 - xiv. debtors turnover;
 - xv. inventory turnover;
 - xvi. operating margin (%);
 - xvii. net profit margin (%);
 - xviii. sector specific equivalent ratios, as applicable
- y. The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.
- z. In accordance with SEBI Master Circular, the Company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any amount, whatsoever. The Company hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion.”
- aa. Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.
- bb. In accordance with SEBI Master Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.
- cc. The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Master Circular from time to time.

- dd. The Company shall provide an asset cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 75 days of end of each financial quarter which is applicable for first three financial quarters / 90 days from the end of the financial year which is applicable for the last financial quarter from end of each financial quarter or within such timelines as prescribed under Applicable Law.
- ee. The Company shall:
 - i. within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
 - ii. inform the Depositories in case of any modification in terms or structure of the Issue viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
 - iii. intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the Redemption Date; and
 - iv. while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
 - v. provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created if any.
- ff. The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.
- gg. The Company shall comply with all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.
- hh. The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Company shall take steps to amend its Articles of Association for the purpose if the need arises.
- ii. Within 45 days of the end of each financial year quarter (i.e. within 45 days of each of the dates 30th June, 30th September, 31st December and 31st March), procure and furnish to the Trustee its shareholding details.

11. MISCELLANEOUS

a. Force Majeure

The Company shall not be liable for any failure or delay in performing an obligation under this Key Information Document that is beyond its reasonable control, arising out of acts of God, acts or decrees of governmental or military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities,

breakdown of communication facilities, breakdown of web host, natural catastrophes, governmental acts or omissions or natural disaster. If the Company desires to rely upon any of the foregoing for default or breach, it shall, when the cause arises, give to the Trustee prompt notice of the facts which constitute such cause; and, when the cause ceases to exist, give prompt notice thereof to the Trustee.

b. Moratorium

In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or “standstill” (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) (“**the Moratorium Framework**”) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Company (and/or whether such declaration, order or regulation is of general application, applies to a class of persons which includes a guarantor or a security provider), the Company and the Debenture Trustee (on behalf of the Debenture Holders) agree (i) to comply with the Moratorium Framework and shall make it applicable to the Issue immediately without any further request/ notification from each other and (ii) such implementation of Moratorium Framework shall not be construed as an Event of Default under the Transaction Documents.

c. Covenants

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies and Amounts Outstanding payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or recovery to the Company or as the Company may direct or to such other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

d. Further Borrowings

The Company shall be entitled to make further issue(s) of debentures and / or avail of further deferred payments / guarantees and / or financial facilities from time to time from Indian and / or international financial institutions, banks and / or any other person(s) on the security of the properties charged in favour of the Trustee or any part thereof and / or such other assets and properties, as long as there is no default in payment of principal and / or interest to the Debenture Holders and the Required Security Cover is maintained.

12. Change of Control Event

- (i) The Company shall notify the Trustee in writing of the occurrence a Change of Control Event within 5 days of the occurrence of such event. The Trustee shall inform the Debenture Holders of the occurrence of such Change of Control Event promptly upon receiving the notice from the Company and in any case within 2 Business Days from the date of receiving such notice from the Company.

- (ii) Upon the occurrence of a Change of Control Event, each Debenture Holder shall have the right to review the terms and conditions of the Issue and the Debentures.
- (iii) Within 15 days of the receipt of the written intimation by the Trustee pursuant to a Change of Control Event as stated in paragraph (i) above, each Debenture Holder shall have the right to notify the Trustee in writing and the Trustee shall, on the written instructions of any such Debenture Holder, promptly send a notice to the Company to redeem in full, the Debentures held by that Debenture Holder and make payments of the Amounts Outstanding and all other amounts payable in respect of the Debentures being redeemed in accordance with the Transaction Documents (the “**CoC Redemption Notice**”).
- (iv) Within 60 days of receiving the CoC Redemption Notice, the Company shall redeem in full the Debentures held by the Debenture Holder on whose behalf the Trustee had sent the CoC Redemption Notice by paying the relevant Amounts Outstanding in respect of such Debentures due as on the date of redemption in accordance with the Transaction Documents.

“**Change of Control Event**” means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.

13. Events of Default and Consequences of Events of Default

Events of Default and Remedies

If one or more of the events specified hereunder (hereinafter called ‘the Event(s) of Default’) happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than 75% in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 day cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the Transaction Documents, to be due and payable forthwith and subject to “Consequences of Event of Default”, and the Security Interest created hereunder shall become enforceable.

- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s), provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.
- (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.
- (iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice sent by Trustee to the Company pursuant to the Change of Control Event, of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.

- (iv) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents (other than the obligation to pay principal, interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (v) If the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.
- (vi) If, without the approval of the Trustee or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created
- (vii) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice;
- (viii) The corporate insolvency resolution order has been issued leading to appointment of Insolvency Resolution Professional (IRP) by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") as amended from time to time.
- (ix) If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the Company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.
- (x) A Receiver or a Liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company;
- (xi) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
- (xii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.
- (xiii) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.
- (xiv) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.

- (xv) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.
- (xvi) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.

If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such Event of Default or of such event. Provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under the Transaction Documents.

All expenses incurred by Debenture-holders / Trustee after an Event of Default has occurred in connection with:

- (i) Preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) Collection of amounts due under the Transaction Documents,
- shall be payable by the Company.

14. Consequences of Event of Default

The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as on the instruction of the Debenture Holders herein provided, to hold and enjoy the Secured Property and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company.

Upon the happening of an Event of Default and only if Event of Default shall be subsisting and upon receipt of a request in writing from the Debenture Holders of an amount representing not less than 75% in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule III, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Company pointing out the occurrence of the Event of Default and demanding repayment of all amounts due under the Transaction Documents, and subject to the provisions of this Key Information Document and other Transaction Documents enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof, and enter upon or take possession of and/or receive the rents, profits and income of the Secured Property or any of them or any part thereof, and (subject to and with the rights hereby conferred on it) may at its discretion and shall, upon request of the Debenture Holders as mentioned above sell, call in, assign, transfer, recover collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments 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 Property 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 and to bring,

take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the Trustee, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underlying securities thereof.

On occurrence of an Event of Default specified in paragraphs (a) and (b) (Events of Default and Remedies) above, the procedure prescribed in the DT-Master Circular shall be followed by the Trustee in relation to enforcement of Security Interest.

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 prior written notice of 7 working days its intention to the Company, but the Trustee shall not be bound to give any such notice in any case where in their opinion further delay would imperil the interests of the beneficial owner(s)/the Debenture Holders, or in any case where an order or resolution for the winding up of the Company as mentioned herein shall have been made or passed.

PROVIDED further that the Trustee shall act in accordance with the SEBI Master Circular with respect to the enforcement of security upon the occurrence and continuation of an Event of Default.

After the enforcement of Security Interest over the Movable Property in accordance with Key Information Document, if any Amounts Outstanding still remain due and payable, the Trustees (subject to the provisions herein contained and the terms of the Security Documents) may enforce the Security Interest created over the Fixed Deposits, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

Notwithstanding anything contained in this Key Information Document and other Transaction Documents, the Parties agree that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits by the Company (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of this Key Information Document, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

Annexure VII
Aggregated exposure to top 20 borrowers as on 31 March 2025

Amount in Crores

Sr. No.	Total Sanctioned	Total Principal Outstanding
1	40.0	35.0
2	35.0	32.4
3	60.0	29.5
4	40.0	28.8
5	25.0	21.8
6	45.0	19.4
7	30.0	19.0
8	25.0	18.6
9	52.5	18.4
10	40.0	18.2
11	45.8	18.2
12	40.0	17.6
13	17.5	17.3
14	30.0	17.3
15	25.0	17.3
16	30.0	17.3
17	25.0	16.4
18	20.0	15.4
19	45.0	15.4
20	21.0	15.0
Total	691.8	408.2

Annexure VIII

Details of Top 20 NPAs as on 31 March 2025

Amount in Crores

Sr. No.	Total Sanctioned	Total Principal Outstanding
1	4.91	5.13
2	1.94	1.94
3	1.50	1.47
4	1.76	1.47
5	1.04	1.11
6	1.06	1.09
7	1.11	1.09
8	1.00	1.08
9	1.30	1.04
10	0.99	0.99
11	0.79	0.90
12	0.82	0.81
13	0.83	0.81
14	0.75	0.74
15	0.75	0.73
16	0.67	0.72
17	0.72	0.69
18	0.84	0.67
19	0.65	0.67
20	0.75	0.66
Total	24.16	23.83

Annexure IX

Details of debt incurred by the Issuer

i. Secured and Unsecured Borrowings as on 31 March 2025

Sr. No.	Instrument	Outstanding Amount (Rupees in Crores)	%
1	Secured Borrowings	8,867	97%
2	Unsecured Borrowings	316	3%
	Total	9,183	100%

ii. Details of outstanding secured loan facilities as on 31 March 2025

Name of lender	Type of facility	Amount Sanctioned	Principal amount outstanding	Repayment date/ schedule	Security	Credit rating, if applicable	Asset classification
Axis Bank	Term Loan	100	72.63	31-Mar-35	1.1	CARE	Standard
Axis Bank	Term Loan	100	70.00	30-Sep-28	1.1	CARE	Standard
Bank of Baroda	Term Loan	500	450.00	31-Mar-31	1.1	CARE	Standard
Canara Bank	Term Loan	250	62.49	25-Mar-26	1.11	CARE	Standard
Canara Bank	Term Loan	500	437.46	15-Jun-28	1.11	CARE	Standard
Canara Bank	Term Loan	200	200.00	30-Sep-29	1.11	CARE	Standard
DCB Bank	Term Loan	50	6.25	31-Oct-25	1.1	CARE	Standard
Federal Bank	Term Loan	100	9.00	30-Sep-25	1.1	CARE	Standard
Federal Bank	Term Loan	100	22.22	26-Mar-26	1.1	CARE	Standard
Federal Bank	Term Loan	60	32.30	30-Sep-28	1.1	CARE	Standard
HSBC	Term Loan	150	8.33	5-Mar-26	1.11	CARE	Standard
HSBC	Term Loan		25.00	12-Mar-26	1.11	CARE	Standard
HSBC	Term Loan		25.00	17-Apr-26	1.11	CARE	Standard
HSBC	Term Loan	125	62.50	16-Sep-26	1.11	CARE	Standard
HSBC	Term Loan	375	3.33	31-Mar-27	1.11	CARE	Standard
HSBC	Term Loan		58.34	20-Apr-27	1.11	CARE	Standard

HSBC	Term Loan	300	20.83	30-Aug-27	1.11	CARE	Standard
HSBC	Term Loan		200.00	14-Oct-27	1.11	CARE	Standard
HSBC	Term Loan		50.00	19-Nov-27	1.11	CARE	Standard
HDFC Bank	Term Loan	175	10.00	26-Sep-25	1.1	CARE	Standard
HDFC Bank	Term Loan		3.80	30-Dec-25	1.1	CARE	Standard
HDFC Bank	Term Loan		19.60	30-Dec-27	1.1	CARE	Standard
HDFC Bank	Term Loan	120	66.00	14-Oct-27	1.1	CARE	Standard
HDFC Bank	Term Loan	80	48.00	31-Mar-28	1.1	CARE	Standard
HDFC Bank	Term Loan	210	70.00	27-Sep-28	1.1	CARE	Standard
HDFC Bank	Term Loan		40.00	26-Mar-29	1.1	CARE	Standard
HDFC Bank	Term Loan		51.00	3-May-29	1.1	CARE	Standard
HDFC Bank	Term Loan	200	63.75	29-Jun-29	1.1	CARE	Standard
HDFC Bank	Term Loan	100	50.00	31-Mar-30	1.1	CARE	Standard
HDFC Bank	Term Loan		118.75	31-Dec-29	1.1	CARE	Standard
Karnataka Bank	Term Loan	100	5.00	30-Jun-25	1.1	CARE	Standard
Karnataka Bank	Term Loan		10.00	31-Dec-25	1.1	CARE	Standard
Karnataka Bank	Term Loan		15.00	30-Sep-26	1.1	CARE	Standard
Karnataka Bank	Term Loan	200	200.00	20-Feb-28	1.1	CARE	Standard
Indian Bank	Term Loan	300	133.33	28-Nov-27	1.1	CARE	Standard
Indian Bank	Term Loan		66.67	20-Dec-27	1.1	CARE	Standard
State Bank of India	Term Loan	250	171.82	25-May-30	1.1	CARE	Standard
State Bank of India	Term Loan	300	240.00	22-Mar-31	1.1	CARE	Standard
State Bank of India	Term Loan	400	393.33	15-Jun-32	1.1	CARE	Standard
Union Bank	Term Loan	150	49.94	30-Jun-26	1.11	CARE	Standard
Union Bank	Term Loan	300	273.85	31-Dec-30	1.11	CARE	Standard
Union Bank	Term Loan	500	500.00	11-Nov-31	1.1	CARE	Standard
Bank of India	Term Loan	400	338.80	31-Dec-31	1.1	CARE	Standard

IDBI Bank	Term Loan	200	187.50	30-Dec-28	1.1	CARE	Standard
NHB	Term Loan	300	119.75	1-Oct-30	1.25	CARE	Standard
NHB	Term Loan		69.08	1-Oct-33	1.25	CARE	Standard
NHB	Term Loan		46.76	1-Oct-33	1.25	CARE	Standard
NHB	Term Loan	200	17.75	1-Apr-31	1.35	CARE	Standard
NHB	Term Loan		75.67	1-Apr-34	1.35	CARE	Standard
NHB	Term Loan		90.44	1-Apr-34	1.35	CARE	Standard
NHB	Term Loan	500	33.00	1-Jan-32	1.3	CARE	Standard
NHB	Term Loan		267.00	1-Jan-35	1.3	CARE	Standard
NHB	Term Loan		100.00	1-Jan-32	1.3	CARE	Standard
SIDBI	Term Loan	244	161.60	10-May-31	1.1	CARE	Standard
ICICI Bank	Term Loan	200	175.00	29-Sep-28	1.1	CARE	Standard

iii. ECB Loan/ECB Bond/Masala Bond as on 31 March 2025

Lender's Name	Type of facility	Drawdown Date	Sanctioned	Disbursed	Principal o/s (Cr\$)	Repayment date	Security
State Bank of India	ECB	27-Mar-25	USD 50 Mn	USD 50 Mn	437.05	27-Mar-28	Standard

iv. Details of outstanding unsecured loan facilities/ as on 31 March 2025

- Nil

v. Details of outstanding non-convertible securities as on 31 March 2025

Series of NCS	ISIN	Tenor / Period of Maturity Remaining in days	Coupon	Amt outstanding	Date of allotment	Redemption Date/ Schedule	Credit rating	Secured/ Unsecured	Security
Series 9	INE213W07095	130	9.25 %	25	10-Aug-18	8-Aug-25	AAA by CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security in case of default
Series 18	INE213W07194	53	8.10 %	200	25-May-22	23-May-25	AAA by CRISIL & CARE	Secured	First Pari Passu charge on Receivables + Fixed Deposits as secondary security in case of default

Series 19	INE213 W0720 2	221	8.20 %	11.7	7- Nov- 22	7- Nov- 25	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 21 Option II	INE213 W0722 8	270	8.40 %	100	27- Dec- 22	26- Dec- 25	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 22	INE213 W0724 4	315	8.45 %	75	9- Feb- 23	9-Feb- 26	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

Series 23	INE213 W0725 1	410	8.35 %	350	17- May- 23	15- May- 26	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 24	INE213 W0726 9	523	8.15 %	120	5- Sep- 23	5- Sep- 26	AAA by CRISIL & CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 25	INE213 W0727 7	655	8.35 %	425	17- Jan- 24	15- Jan- 27	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

Series 26	INE213 W0728 5	788	8.25 %	200	28- May- 24	28- May- 27	AAA by CRISIL	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 27	INE213 W0729 3	893	8.07 %	200.0 05	11- Sep- 24	10- Sep- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
Series 28	INE213 W0730 1	942	7.61 %	200	29- Oct- 24	29- Oct- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll

Series 27 (Reissuance)	INE213 W0729 3	893	8.04 %	375	2- Dec- 24	10- Sep- 27	AAA by CARE	Secured	First Pari Passu charg e on Recei vable s + Fixed Depo sits as secon dary securi ty incas e of shotfa ll
	Sub total			2281. 705					
Series 1	INE213 W0801 0	1,894	8.50 %	30	8- Jun- 20	7-Jun- 30	AAA by CRISIL and CARE	UnSecur ed	
Series 2	INE213 W0802 8	2,102	7.63 %	40	1- Jan- 21	1-Jan- 31	AAA by CRISIL and CARE	UnSecur ed	
Series 3	INE213 W0803 6	2,325	7.70 %	25	12- Aug- 21	12- Aug- 31	AAA by CRISIL and CARE	UnSecur ed	
Series 4	INE213 W0804 4	2,670	8.40 %	100	22- Jul- 22	22- Jul-32	AAA by CRISIL and CARE	UnSecur ed	
Series 5	INE213 W0805 1	2,691	8.40 %	50	12- Aug- 22	12- Aug- 32	AAA by CRISIL and CARE	UnSecur ed	
	Sub total			245.0 0					
	Total			2,526. 71					

vi. **Details of commercial paper issuances as at the end of the last quarter i.e., as at 31 March 2025**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (in crs)	Date of allotment	Redemption Date/Schedule	Credit rating	Secured/Unsecured	Security
1	INE213W14166	91	7.60%	50	18-Feb-25	20-May-25	CARE A1+ / Crisil A1+	Unsecured	NIL

vii. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) as on 31 March 2025

S No.	Name of the holders	Amount in crs	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Aditya Birla Sun Life Mutual Fund	675	27%
2	SBI Mutual Fund	475	19%
3	State bank of India	400	16%
4	Kotak Mutual Fund	200	8%
5	Star Health & Allied Insurance Company Limited	200	8%
6	ICICI Prudential Mutual Fund	150	6%
7	IOCL Refineries Employees Provident Fund	90	4%
8	Kotak Mahindra Bank Limited	75	3%
9	HVPLN Employees Pension Fund Trust	65	3%
10	Canara Bank	50	2%
	Total	2,380	

*including NCD, subdebt, Commercial paper and Perpetual Debt Instrument

viii. List of top ten holders of Commercial Paper in terms of value (in cumulative basis)

S. No.	Name of the holders	Category of holder	Face value of holding	Amount (Rupees in Crores)	Holding as a % of total commercial papers outstanding of the Issuer
1	Nippon Mutual Fund	Mutual Fund	500000	50	100%

ix. Details of PTC (as on 31 March 2025)

Lender's Name	Type of facility	Drawdown Date	Amount (Crores)	Maturity Date	Repayment Schedule
HL PTC Trust 01	PTC	31-Oct-23	71	28-May-48	Monthly

x. Details of any corporate guarantee(s) issued by the Issuer:

The Company has not issued any corporate guarantee.

xi. Details of bank fund based facilities/ rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) (As on [31 March 2025]):

- NIL

xii. Total Borrowing Outstanding as on 31 March 2025

Sr. No	Instrument	Outstanding Amount (In Crs.)
1	Term Loans	5,278
1	NHB	819
2	Non-Convertible Debentures	2,282
3	ECB Loan	437
4	Commercial Papers	50
5	Tier II Capital	245
6	Perpetual Debt Instruments (PDI)	0

7	PTC	71
8	CC/WCDL	0
	Total	9,183

Annexure X
Abridged Financials – Standalone & Consolidated as of March 2025



Nayi Asha, Nayi Vishwas.

7 May, 2025

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: Our letter dated 30 April, 2025 on prior intimation under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting and submission of the Audited Financial Results for the year ended 31 March, 2025

Dear Sir/ Madam,

Pursuant to Regulation 51(2) and Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended from time to time), we hereby inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 7 May, 2025, approved the following:

1. Audited standalone financial results for the quarter and year ended 31 March, 2025 along with reports issued by the Statutory Auditors on the financial results for the year ended 31 March, 2025.
2. Change in tenure of appointment of M/s. Vinod Kothari & Co., Practising Company Secretaries (Registration No. P1996WB042300) as Secretarial Auditors of the Company to conduct Secretarial Audit from five consecutive years i.e. from FY 2025-26 to FY 2029-30 to two consecutive years i.e. from FY 2025-26 to FY 2026-27 pursuant to provisions of Sections 179 and 204 of the Companies Act, 2013 read with relevant rules made thereunder and Regulation 62M of Listing Regulations.

Accordingly, please find enclosed the following:

- Audited standalone financial results for the quarter and year ended 31 March, 2025 along with reports issued by the Statutory Auditors on the financial results for the year ended 31 March, 2025.
- Disclosures of items specified in Regulation 52(4) of the Listing Regulations.
- Disclosures of related party transactions for the half year ended 31 March, 2025, pursuant to Regulation 23(9) read with Regulation 62K (9) of the Listing Regulations.
- Disclosure of security cover in terms of Regulation 54(3) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024.

Further, please note that the Statutory Auditors of the Company have given an unmodified opinion in the auditors report for the year ended 31 March, 2025.

Pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 (as amended from time to time), the Company hereby confirms that the issue proceeds of Non-Convertible Debentures raised up to 31 March, 2025 were fully utilized for the purpose for which the same were raised by the Company

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Registered Office: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamalee Road, Porur, Chennai - 600116.

Toll Free No.: 1600 102 1003 | grihashakti@grihashakti.com | www.grihashakti.com | CIN: U65922TN2010PLC078972



Nayi Asha, Naya Vishwas.

and there is no deviation in the utilization of their issue proceeds. The said confirmation as duly placed before the Audit Committee, is enclosed in the format as specified under the Listing Regulations.

The Board Meeting commenced at 3.30 P.M. and concluded at 05.05 P.M.

Request you to take the same on record.

Thanking You

**For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)**

PARTHASARATHY Digitally signed by PARTHASARATHY
RAJAGOPAL IYENGAR DN: cn=RAJAGOPAL IYENGAR,
email=RAJAGOPAL.IYENGAR@SMFG.COM

**Parthasarathy Iyengar
Company Secretary and Compliance Officer
Membership No: A21472**

Encl: As above

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Toll Free No.: 1800 102 1003 ✉ grihashakti@grihashakti.com 🌐 www.grihashakti.com 📄 **CIN: U66922TN2010PLC076972**

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Report on the Audit of financial results

Opinion

We have audited the accompanying annual financial Results of **SMFG India Home Finance Co. Ltd.** (Formerly Fullerton India Home Finance Co. Ltd.) ("the Company") for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of these annual financial results in accordance with the Standards on Auditing ("SA's"), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on annual financial results.



B. K. Khare & Co.
Chartered Accountants

Board of Directors' Responsibility for the Financial Results

These annual financial results have been compiled from the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act and rules issued thereunder, the relevant provision of the National Housing Bank Act, 1987, the relevant circulars, guidelines and directions issued by the National Housing Bank ("NHB") and Reserve Bank of India ("RBI") from time to time ("NHB & RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



B. K. Khare & Co.
Chartered Accountants

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B. K. Khare & Co.
Chartered Accountants

Other Matter

The numbers and details pertaining to financial year ended March 31, 2024 and notes related thereto, in the annual financial results, have been traced from the Financial Results of the Company audited by M.P. Chitale & Co, Chartered Accountants ('the predecessor Auditor') who expressed an unmodified opinion the results dated May 09, 2024. Our report is not modified in respect of this matter.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number: 105102W



Shirish Rahalkar
Partner
Membership No.: 111212
UDIN: 25111212BMKYC6466
Place: Mumbai
Date: 07 May 2025



Statement of Audited Financial Results for the quarter and year ended March 31, 2025

	Quarter ended March 31, 2025 (₹ Lakhs) Audited (refer note 10)	Quarter ended December 31, 2024 (₹ Lakhs) Unaudited (refer note 10)	Quarter ended March 31, 2024 (₹ Lakhs) Audited (refer note 10)	Year ended March 31, 2025 (₹ Lakhs) Audited (refer note 10)	Year ended March 31, 2024 (₹ Lakhs) Audited (refer note 10)
Revenue from operations					
Interest Income	32,061	30,562	24,821	1,15,201	85,983
Fee and commission income	1,091	905	815	4,072	2,845
Gain on derecognition of financial instruments held at amortised cost	2,772	3,223	5,326	30,466	7,510
Net gain on financial asset at FVTPL	144	56	97	400	419
Auxiliary income	137	119	86	442	384
Total revenue from operations (a)	36,205	34,865	31,145	1,80,581	1,05,731
Other Income (b)	68	37	101	130	130
Total income (c)=(a) + (b)	36,273	34,902	31,246	1,80,711	1,05,861
Expenses					
Finance costs	18,885	18,124	14,154	68,733	51,717
Impairment on financial instruments	1,941	2,005	3	4,454	2,397
Employee benefits expense	5,852	6,782	7,359	26,481	23,209
Depreciation and amortisation	602	603	504	2,500	1,748
Other expenses	3,007	3,245	2,912	13,237	9,309
Total expenses (d)	31,137	30,749	23,932	1,14,605	88,410
Profit/(Loss) before tax (e)=(c)-(d)	5,136	4,233	7,314	66,106	17,451
Tax expense					
Current tax	1,082	759	1,459	3,232	2,372
Deferred tax expense / (to credit)	221	341	416	924	784
Total tax expense (f)	1,303	1,100	1,865	4,156	3,156
Net profit/(loss) after tax (g)=(e)-(f)	3,833	3,133	5,449	31,950	14,295
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss, net of tax					
Re-measurement of defined benefit plan	(12)	(6)	(35)	(54)	(92)
Tax relating to above	3	1	9	14	23
Items that will be reclassified to profit or loss					
Gain / (loss) on Derivatives designated at Cash flow hedge	(177)	-	-	(177)	-
Tax relating to above	45	-	-	45	-
Other comprehensive Income/(Loss) (h)	(141)	(5)	(26)	(174)	(69)
Total comprehensive income/(loss) for the period (i)=(g)+(h)	3,692	3,128	5,423	31,776	14,226
Earnings per equity share:					
Basic earnings per share* (in ₹)	1.30	0.92	1.89	3.43	2.87
Diluted earnings per share* (in ₹)	1.26	0.92	1.89	3.43	2.87
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00

*The EPS for the quarters end are not annualised



Notes to the financial results :

1. Statement of assets and liabilities as at March 31, 2025

	As at March 31, 2025 ('Lakhs) Audited	As at March 31, 2024 ('Lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	59,896	33,671
Bank balances other than cash and cash equivalents	800	790
Derivative Financial Instruments	117	-
Investments	41,041	25,733
Trade receivables	174	508
Loans and advances	9,84,066	7,80,732
Other financial assets	16,851	10,268
	11,02,945	8,51,411
Non financial assets		
Current tax assets (net)	-	547
Deferred tax asset (net)	3,624	4,509
Other non financial assets	3,469	3,128
Property, plant and equipment	2,639	1,758
Right to use of asset	6,100	5,968
Intangibles assets	770	215
Intangible assets under development	-	170
	16,602	16,289
Total Assets	11,19,547	8,67,700
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	1,261	-
Trade payables	-	-
i) total outstanding dues to micro enterprises and small enterprises	713	591
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	2,740	3,168
Debt securities	2,38,153	2,12,138
Subordinated liabilities	25,357	25,315
Borrowings	6,65,237	4,33,444
Other financial liabilities	27,656	89,495
	9,99,127	7,64,051
Non financial liabilities		
Current tax liabilities (net)	12	-
Provisions	1,310	1,670
Other non financial liabilities	3,311	2,971
	4,633	4,641
Equity		
Equity share capital	37,116	32,622
Other equity	1,18,671	66,386
	1,55,787	99,008
Total liabilities and equity	11,19,547	8,67,700



SMFG India Home Finance Co. Ltd.
(Formerly "Lukertson India Home Finance Co. Ltd.")

2. Statement of cash flow for the year ended March 31, 2025

	Year ended March 31, 2025 (₹ lakhs) Audited	Year ended March 31, 2024 (₹ lakhs) Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	16,108	12,431
Adjustments for:		
Financial asset measured at amortized cost	(2,767)	(2,079)
Financial liabilities measured at amortized cost	4,043	3,048
Depreciation, amortisation and impairment	2,520	2,748
Interest income on fixed deposits, bonds and investments	(3,396)	(3,358)
Net (gain)/loss on financial assets at FVTPL	(600)	(429)
Impairment on financial instruments	3,054	2,397
Write off of fixed assets & intangible assets	2	-
Profit on sale of property, plant and equipment	(6)	(7)
Fair valuation of stock appreciation rights	73	744
Gain on derecognition of financial instruments held at amortized cost	(10,468)	(7,510)
Operating profit before working capital changes	9,809	8,050
Adjustments for working capital:		
(Increase)/decrease in loans and advances	(2,04,023)	(3,98,000)
(Increase)/decrease in other Assets (financial and non financial assets)	4,336	3,089
(Increase)/decrease in other liabilities (Provision, financial and non financial liabilities)	(66,531)	62,755
Cash generated from/(used in) operating activities	(2,56,416)	(3,76,666)
Income tax paid (net)	359	902
Net cash generated from/(used in) operating activities (A)	(2,55,857)	(3,75,764)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles	(2,470)	(1,645)
Proceeds from sale of property, plant and equipment and intangibles	303	91
Purchase of investments	(5,11,446)	(3,17,802)
Sale/Redemption of investments	5,33,873	3,07,539
Fixed deposit placed during the year	(6,43,834)	(4,88,377)
Fixed deposit matured during the year	6,36,447	4,87,808
Interest received on fixed deposits and investment	3,344	3,327
Net cash generated from/(used in) investing activities (B)	(13,470)	(16,689)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (including share premium)	45,000	7,500
Proceeds from borrowings from banks and financial institutions	4,43,705	3,55,130
Repayment of borrowings from banks and financial institutions	(1,90,197)	(1,99,008)
Payment of ancillary borrowing costs	(1,150)	(964)
Principal payment of lease liability	(1,593)	(1,085)
Net cash generated from/(used in) financing activities (C)	2,95,760	3,61,699
Net increase / (decrease) in cash and cash equivalents D=(A+B+C)	26,225	26,896
Cash and cash equivalents as at the beginning of the period (E)	38,875	2,175
Closing balance of cash and cash equivalents (D+E)	55,090	35,871
Components of cash and cash equivalents:		
Cash on hand	85	55
Balance with banks		
- in current accounts	17,171	8,163
- in fixed deposit with maturity less than 3 months	41,954	24,521
Cheques, drafts on hand	680	933
Cash and cash equivalents	55,090	35,871

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



SMFG India Home Finance Co. Ltd
(Formerly "Fullerton India Home Finance Co. Ltd")

Notes:

1 SMFG India Home Finance Company Limited ("the Company") (Formerly "Fullerton India Home Finance Co. Ltd.") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a Housing Finance company ("HFC") registered vide Registration number DOR-02122 dated May 19, 2023 with the Reserve Bank of India ("RBI"), erstwhile Registration number 07.0122.23 dated July 14, 2021 with the National Housing Bank ("NHB").

2 These financial results have been prepared in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") and recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to HFCs, HFCs and other accounting principles generally accepted in India.

3 Financial results for the quarter and year ended March 31, 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 7, 2023 and audited by statutory auditor, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Information as required by Regulation 52(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure 1 attached.

4 All the secured non-convertible debentures of the Company including those issued during the current quarter are fully secured by first pari passu charge by mortgage of the Company's immovable property of Chennai and/or by hypothecation of book debt/bills receivable and fixed deposits to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

5 Disclosures pursuant to RBI Notification - RR/2020-21/16 DOR.No.BP/RC/3/21.04.048/2020-21 dated 6 August 2020 and RR/2021-22/31/ DOR.STR.REC.11/21.04.048 / 2021-22 dated 5 May 2021

Type of Borrowers (₹ lakhs)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Positions as at 30 September 2024 (A)	Of (A) aggregate debt that slipped into NPA during the half year ended 31 March 2023**	Of (A) amount written off during the half-year 31 March 2023	Of (A) amount paid by the borrowers during the half year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Positions as at the end of 31 March 2024*
Personal Loans	1,805	67	7	173	1,633
Others (Including MSMEs)	438	130	-	32	268
Total	2,244	208	7	205	1,906

* Includes interest capitalized post implementation of one time resolution plan
** Net of upgradation from NPA to standard

6 The Company's operating segments are established in the manner consistent with the information regularly reviewed by the Chief Operating Decision Maker as defined in Ind AS 108 - Operating Segments. The Company operates in a single business segment i.e. financing, which has similar risks and returns. The Company operates in a single geographic segment i.e. domestic.

7 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of loan exposure) Directions, 2021 in terms of RBI circular RR/DOH/2021-22/84208 STR.REC. 51/21.04.048/2021-22 dated September 24, 2021:

a. Details of transfers through Assignments in respect of loans not in default

Particulars	Year ended March 31, 2023
Entity	Bank / NBFC
Number of loans assigned	7,621
Amount of loans assigned (₹ lakhs)	103,285
Weighted average maturity (in months)	173
Weighted average holding period (in months)	36
Retention of beneficial economic interest	10%
Coverage of tangible security	100%
Netting net distribution of rated loans	NA

b. Details of transfer of stressed loans during the year ended March 31, 2023:

Particulars	Year ended March 31, 2023 (₹ lakhs)		
	To ARC	To permitted transferee	To Other Transferees
No. of accounts	Nil	407	Nil
Aggregate principal outstanding of loans transferred *	Nil	7,956	Nil
Weighted average residual tenor of the loans transferred (in months)	Nil	281	Nil
Net book value of loans transferred (at the time of transfer)	Nil	1,097	Nil
Aggregate consideration	Nil	3,023	Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	-	Nil

* including written off loans

c. The Company did not acquire any loans not in default/ or in default during the quarter and year ended March 31, 2023.



10 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

11 The Company has allotted 156,00,240 equity shares of face value of ₹ 10 each at a premium of ₹ 89.80 per share on right issue basis amounting to ₹ 15,000 lakhs to its existing shareholder SMFG India Credit Company Limited (formerly "Fulerton India Credit Company Limited") on April 18, 2024. Additionally, the company has allotted 20,80,00,78 equity shares of face value of ₹ 10 each at a premium of ₹ 20.4 per share on right issue amounting to ₹ 30,000 lakhs to its existing shareholder SMFG India Credit Co. Ltd (formerly "Fulerton India Credit Co. Ltd") on December 24, 2024.

12 The registered office of the company has been shifted from 3rd floor, 3rd floor, Old No. 307, New No.185, Poonamallee High Road, Madhavaswyl, Chennai - 600095, Tamil Nadu to Commerce IT Park, Tower B, 1st Floor, No. 123, Mount Poonamallee Road, Porur, Chennai - 600116 w.e.f. November 13, 2024

13 Previous period / year figures have been regrouped / reclassified, wherever necessary, to conform to current period / year classification.



For and on behalf of the Board of Directors of
SMFG India Home Finance Co. Ltd.
(Formerly "Fulerton India Home Finance Co. Ltd.")


Manoj Kumar
Managing Director & CEO
DIN : 00193729
Date: May 07, 2025



Annexure-1
Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended March 31, 2025

Particulars	Quarter ended March 31, 2025 (₹ lakhs) Audited	Year ended March 31, 2025 (₹ lakhs) Audited	Quarter ended March 31, 2024 (₹ lakhs) Audited	Year ended March 31, 2024 (₹ lakhs) Audited
Debt Equity ratio (Refer Note 1)	6.06	6.06	6.84	6.84
Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
Capital redemption reserve	Nil	Nil	Nil	Nil
Debenture redemption reserve (Refer Note 2)	Nil	Nil	Nil	Nil
Networth (₹ lakhs) (Refer Note 3)	1,53,315	1,53,316	96,731	96,731
Net profit after tax (₹ lakhs)	3,833	11,952	5,448	9,275
Earnings per share (not annualised):				
(a) Basic	1.10	3.43	1.69	2.87
(a) Diluted	1.10	3.43	1.69	2.87
Current ratio (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long term debt to working capital (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Bad debts to Account receivable ratio (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current liability ratio (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debtors turnover (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Inventory turnover (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Operating margin (Refer note 4)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total debt to total asset (Refer note 5)	0.83	0.83	0.77	0.77
Net profit margin (Refer note 6)	10.6%	9.1%	17.4%	9.2%
Sector specific equivalent ratios (Refer note 7):				
(a) Gross Non-performing Assets (NPA)	2.4%	2.4%	2.6%	2.6%
(b) Net NPA	1.6%	1.6%	1.6%	1.6%
(c) Provision coverage Ratio (PCR)	32.0%	32.0%	37.9%	37.9%

Note:

- Debt equity ratio = (Debt securities + Borrowings + Subordinated liabilities) / Shareholders fund.
- The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- The Company is a Housing finance Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- Total debts to total assets = (Debt securities+ Borrowings + Subordinated liabilities) / total assets.
- Net profit margin= Net profit after tax / total income.
- Gross NPA % = Gross NPA/Gross carrying value of portfolio loans
Net NPA % = (Gross NPA- NPA provision)/(Gross carrying value of portfolio loans -NPA provision)
PCR = NPA provision / Gross NPA



Sr No	Details of the party		Details of the Counterparty		Type of related party transaction	Value of transactions as approved by audit committee	Value of transactions for the half year ended March 31 2023	Outstanding Balance		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken										
	Name of the listed entity	Name of the counterparty	Relationship of the counterparty with the listed entity	Nature of indebtedness (loan / issuance of debt / any other etc.)				Cost	Tenure	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of loans, inter-corporate deposits, advances or investments						
										Nature	Interest Rate (%)	Tenure	Secured or not	Purpose of funds						
		Mr. Radhakrishnan Menon (till 27 December, 2024)	Independent Director	Director's sitting fee and commission	Refer Note 3	9	(25)	(16)												
		Ms. Sudha Pillai (till - 20 August, 2024)	Independent Director	Director's sitting fee and commission	Refer Note 3	-	(14)	(14)												
		Ms. Dakshita Des	Independent Director	Director's sitting fee and commission	Refer Note 3	27	(33)	(16)												
		Mr. Colachur Narayanan Ram (w.e.f. 20 August, 2024)	Chairman, Additional Director (Non-Executive and independent director)	Director's sitting fee and commission	Refer Note 3	27	(32)	(3)												
		Mr. Deepak Patkar	Chief Executive Officer (w.e.f. 7 Sep 2022) & Managing Director (w.e.f. 2 Feb 2023)	Remuneration (includes post employment benefits)	Refer Note 4	126	(44)	(44)												
		Mr. Ajish Chaudhary	Chief Financial Officer	Remuneration (includes post employment benefits)	Refer Note 4	99	(8)	(8)												
		Ms. Akanksha Kandol (till - 07 November 2024)	Company Secretary	Remuneration (includes post employment benefits)	Refer Note 4	7	-	-												
		Mr. Parthasarathy Iyengar (w.e.f. - 16 December, 2024)	Company Secretary	Remuneration (includes post employment benefits)	Refer Note 4	15	-	-												

*Includes GST component, which is expensed out.
 **Specific approval in Q1 FY24-25 AGM, dated 19th Apr'24 and Q3 FY24-25 board meeting dated 18th Dec'24 respectively.
 ***The Committed Credit line with SMICC has expired in March, 2025.
 ****Specific approval dated 21st Jun'24, 31st Aug'24 and 7th Nov'24 respectively.
 † The outstanding Guarantee amount represents outstanding loan balance.
 †† Appointed as KMP in Parent Company SMICC w.e.f. 01st Oct 2023, and thereafter appointed as KMP in the company (SMHC) as well w.e.f. 28th Dec 2023.

Notes:
 1. The rate at which Commitment fees is charged on credit line provided by parent company is approved by the Audit Committee.
 2. Transaction is consequential to principal Assignment transaction on Arm's length.
 3. Director sitting fees is approved by Board. Director commission will be approved by Nomination and Remuneration Committee of the Board (NRC) at year end.
 4. Remuneration to Key Management Personnel as approved by Nomination and Remuneration Committee of the Board (NRC) from time to time.



Note:
 March 2025
<https://www.nseindia.com/companies-listing/corporate-filings-announcements>

Click on above link then follow below steps:
 Click on Debt → Enter Company Name(SMFG India Home Finance Company Limited) → Click on 1Y tab → Search and Click on Financial Results Updates

Annexure XI
Audited ALM Statement
ALM Statement as on 31st March 2025



Nayi Asha. Naya Vishwas.

18 April, 2025

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub: Provisional Asset Liability Management ('ALM') Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report as of March, 2025

Dear Sir / Madam,

In accordance with the disclosure requirement as per the Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May, 2024 as amended from time to time, please find enclosed the provisional ALM Statement including Structural Liquidity Statement and Interest Rate Sensitivity Report in XBRL format as of March, 2025 as submitted to the National Housing Bank.

Kindly take the same on your records.

Thanking you,

For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)

A handwritten signature in black ink, appearing to read 'P. Iyengar'.

Parthasarathy Iyengar
Company Secretary and Compliance Officer
Membership No. A21472

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Registered Office: Commerce IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

Toll Free No.: 1800 102 1003 | grihashakti@grihashakti.com | www.grihashakti.com | CIN: U65922TN010PLC078872

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING														
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Row Code		
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300			
A. OUTFLOWS														
1. Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371.16	371.16	R1569		
a) Equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371.16	371.16	R1570		
b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1572		
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1573		
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1574		
2. Reserves & surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1182.66	1182.66	R1575		
3. Gifts, grants, donations & benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1576		
4. Notes, bonds & debentures	0.00	0.00	0.00	200.00	0.00	25.00	186.78	1866.30	0.00	241.02	3519.02	R1577		
a) Plain vanilla bonds/debentures	0.00	0.00	0.00	200.00	0.00	25.00	186.78	1866.30	0.00	241.02	3519.02	R1578		
b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1579		
c) Fixed rate notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1580		
5. Deposits	0.00	0.00	0.00	49.50	0.00	0.00	0.00	0.00	0.00	0.00	49.50	R1581		
a) Term deposits from public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1582		
b) Inter Corporate Deposits (ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1583		
c) Commercial Papers (CPs)	0.00	0.00	0.00	49.50	0.00	0.00	0.00	0.00	0.00	0.00	49.50	R1584		
6. Borrowings	0.00	39.33	25.43	65.90	218.75	286.92	695.35	2944.52	1399.60	898.23	6574.03	R1585		
a) Term money borrowings	0.00	39.33	25.43	65.90	218.75	286.92	643.95	2314.82	1194.00	567.08	5330.48	R1586		
b) Bank borrowings in the nature of WCCL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1587		
c) From RBI, NHB, Govt, & others	0.00	0.00	0.00	0.00	0.00	25.70	51.40	629.70	205.60	331.15	1243.55	R1588		
7. Current Liabilities & provisions:	89.45	58.41	83.23	61.43	9.99	43.25	21.52	28.28	14.88	14.65	425.11	R1589		
a) Sundry creditors	58.17	29.36	19.27	0.00	0.00	0.00	0.00	9.30	5.03	0.00	121.13	R1590		
b) Expenses payable (other than interest)	28.28	28.26	61.19	8.16	5.65	6.60	2.32	13.81	9.85	8.39	166.49	R1591		
c) Advance income received, receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1592		
d) Interest payable on bonds/deposits	3.02	0.79	2.78	53.27	4.34	42.42	18.31	0.00	0.00	0.00	124.94	R1593		
e) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1594		
f) Provisions (other than for NPAs)	0.00	0.00	0.00	0.00	0.00	0.23	0.89	5.17	0.00	6.21	12.55	R1595		
8. Contingent Liabilities	86.69	144.72	210.67	338.27	254.52	294.42	593.75	1017.50	64.50	2.50	3007.54	R1596		
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1597		
b) Loan commitments pending disbursement (outflows)	86.69	144.72	210.67	338.27	254.52	291.92	210.45	147.50	44.50	0.00	1729.24	R1598		

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING														
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Row Code		
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	2.50	383.30	870.00	20.00	2.50	1278.30	R1599		
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1600		
9. Others (Please specify, if any)	0.00	0.00	1.00	1.01	1.02	3.15	6.11	28.28	16.83	13.31	70.71	R1601		
(A) TOTAL OUTFLOWS	176.14	242.46	320.35	716.11	484.28	652.74	1503.43	3884.88	1495.81	2723.53	14199.73	R1602		
(A.1) CUMULATIVE OUTFLOWS	176.14	418.60	738.95	1455.06	1939.34	2592.08	4095.51	9980.39	11476.20	14199.73	47022.03	R1603		
B. INFLOWS														
1. Cash	0.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	R1605		
2. Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1606		
3. Balances with banks (in India only)	266.06	42.82	106.53	184.39	0.00	0.00	4.45	0.00	0.00	0.00	606.10	R1607		
a) Current account	178.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.55	R1608		
b) Deposit (short-term deposits)	87.51	42.82	106.53	184.39	0.00	0.00	4.45	0.00	0.00	0.00	427.55	R1609		
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1610		
4. Investments (net of provisions)	99.38	49.25	123.41	138.38	0.00	0.00	0.00	0.00	0.00	0.00	410.42	R1611		
a) Mandatory investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1612		
b) Non-Mandatory Listed	99.38	49.25	123.41	138.38	0.00	0.00	0.00	0.00	0.00	0.00	410.42	R1613		
c) Non-Mandatory unlisted securities (e.g. shares, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1614		
d) Non-mandatory unlisted securities having a fixed term maturity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1615		
e) Venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1616		
5. Advances (Performing)	46.87	30.82	54.91	137.99	142.88	456.32	843.43	2292.89	1255.10	4313.98	9574.59	R1617		
a) Bills of exchange and promissory notes (discounted & rediscounted)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1618		
b) Term loans (only rupee loans)	46.87	30.82	54.91	137.99	142.88	456.32	843.43	2292.89	1255.10	4313.98	9574.59	R1619		
c) Corporate loans/short term loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1620		
6. Non-performing loans (May be shown net of the provisions, interest suspense held)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.46	138.28	147.74	R1621		
a) Sub-standard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1622		
b) All overdue and instalments of principal falling due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.46	0.00	9.46	R1623		
c) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111.21	111.21	R1624		
b) Doubtful and loss												R1625		
i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1626		
ii) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.07	27.07	R1627		

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY AS ON PERIOD ENDING

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Row Code
7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.00	R1628
8. Fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.39	25.39	R1629
9. Other assets:	80.09	10.88	18.92	6.99	2.32	8.61	31.73	32.33	25.03	148.04	365.04	R1630
(a) Intangible assets and items not representing cash inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.70	7.70	R1631
(b) Other items (such as accrued income, other receivables, staff loans, etc.)	78.81	9.85	9.85	0.00	0.00	1.24	6.28	0.00	0.00	11.58	118.33	R1632
(c) Others (Please specify, if any)	1.28	1.13	9.07	6.99	2.32	7.37	25.45	32.33	24.31	128.76	239.01	R1633
10. Lines of credit committed by other institutions (inflows)	0.00	250.00	400.00	250.00	0.00	378.30	0.00	0.00	0.00	0.00	1278.30	R1634
11. Bills rediscounted (inflows)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1635
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)	8.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.47	R1636
13. Others (Please specify, if any)	561.77	383.00	715.69	742.30	171.01	925.69	1031.84	2733.33	1516.27	5466.83	14199.73	R1638
(B) TOTAL INFLOWS	325.63	146.54	395.34	26.09	-313.27	272.95	-471.49	-3145.55	20.46	2743.30	0.00	R1639
C. Mismatch (B - A)	325.63	472.17	867.51	893.66	580.33	853.28	381.79	-2763.76	-2743.30	0.00		R1640
D. Cumulative mismatch	184.87%	69.44%	123.41%	3.64%	-64.89%	41.82%	-31.36%	-53.45%	1.37%	100.73%		R1641
E. Mismatch as % to Outflows (C as % of A)												
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)												

PART-2: STATEMENT OF INTEREST RATE SENSITIVITY

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total	Row Code
Column Code	C301	C302	C303	C304	C305	C306	C307	C308	C309	C310	C311	C312	
A. OUTFLOWS													
1. Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371.18	R1643
a) Equity capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371.18	R1644
b) Non-redeemable or perpetual preference capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1646
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1647
d) Preference capital - redeemable/non-perpetual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1648
2. Reserves & surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1182.66	R1649
3. Gifts, grants, donations & benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1650
4. Notes, bonds & debentures	0.00	74.99	199.97	200.00	0.00	25.00	111.71	1668.33	0.00	241.02	0.00	2519.02	R1651
a) Floating rate	0.00	74.99	199.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.96	R1652
b) Fixed rate (non vanilla) including zero coupons	0.00	0.00	0.00	200.00	0.00	25.00	111.71	1668.33	0.00	241.02	0.00	2244.06	R1653
c) Instruments with embedded options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1654
5. Deposits/Borrowings	0.00	0.00	0.00	49.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.50	R1655
a) Deposits													R1656
i) Fixed rate	0.00	0.00	0.00	49.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.50	R1657
ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1658
iii) A/c's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1659
6. Borrowings	845.81	63.83	1074.90	1198.72	1735.93	290.45	903.01	575.89	77.14	51.83	0.00	6574.05	R1660
a) Term money borrowings													R1661
b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1662
c) From RBI, NRB, Govt.	0.00	0.00	0.00	0.00	166.11	8.36	474.58	66.88	66.88	36.89	0.00	819.45	R1663
d) From Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1664
i) Fixed rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	424.10	0.00	0.00	0.00	424.10	R1665
ii) Floating rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1666
7. Current Liabilities & provisions:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.11	425.11	R1667
a) Sundry creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.13	121.13	R1668
b) Expenses payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	166.45	166.45	R1669
c) Swap adjustment etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1670
d) Advance income received/receipts from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1671
e) Interest payable on bonds/deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124.94	124.94	R1672
f) Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.55	12.55	R1673
8. Mismatch bills rediscounted/forwards swaps (Sell / Buy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1674
9. Contingent Liabilities	86.69	144.72	210.87	338.27	254.52	254.42	593.75	1017.50	64.50	2.50	0.00	3007.54	R1675
a) Letters of credit/guarantees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1676
b) Loan commitments pending disbursement (outflows)	86.69	144.72	210.87	338.27	254.52	254.42	593.75	1017.50	64.50	2.50	0.00	1729.24	R1677

PART-2: STATEMENT OF INTEREST RATE SENSITIVITY														Row Code
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total		
c) Lines of credit committed to other institutions (outflows)	0.00	0.00	0.00	0.00	0.00	2.50	383.30	870.00	20.00	2.50	0.00	1278.30	R1678	
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1679	
10. Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1680	
(A) TOTAL OUTFLOWS	732.50	283.24	1485.14	1788.89	1938.45	555.97	1608.47	3259.46	141.84	294.85	2049.84	14192.71	R1681	
(A-1) CUMULATIVE OUTFLOWS	732.50	1015.74	2500.88	4287.37	6275.82	6845.69	8454.16	11713.62	11855.26	12150.11	14199.73	8030.88	R1682	
B. INFLOWS													R1683	
1. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1684	
2. Remittance in transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1685	
3. Balances with banks (in India only)	87.51	42.62	198.53	184.39	0.00	0.05	4.45	0.00	0.00	0.00	178.55	606.13	R1686	
a) Current account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178.55	178.55	R1687	
b) Deposit /short-term deposits	87.51	42.62	198.53	184.39	0.00	0.05	4.45	0.00	0.00	0.00	0.00	427.55	R1688	
c) Money at call & short notice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1689	
4. Investments (net of provisions)	98.38	49.25	123.41	138.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.42	R1690	
a) Fixed income securities (e.g. govt securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	98.38	49.25	123.41	138.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.42	R1691	
b) Floating rate securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1692	
c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1693	
5. Advances (Performing)	9564.96	0.00	0.00	0.00	0.00	0.00	0.19	0.72	0.94	7.89	0.00	9574.59	R1694	
a) Bills of exchange and promissory notes discounted & rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1695	
b) Term loans (only rupee loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1696	
i) Fixed Rate	87.51	42.62	0.00	0.00	0.00	0.00	0.15	0.72	0.94	7.89	0.00	9.83	R1697	
ii) Floating Rate	9564.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9564.96	R1698	
c) Corporate (short/long term loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1699	
6. Non-performing loans (May be shown net of the provisions, interest suspense and claims received from EC/GC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147.74	R1700	
a) Sub-standard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147.74	R1701	
(i) All overdue and instalments of principal in/into due during the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.46	R1702	
(ii) Entire principal amount due beyond the next three years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111.21	R1703	
b) Doubtful and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111.21	0.00	111.21	R1704	
(i) All instalments of principal falling due during the next five years as also all overdues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1705	

PART-2: STATEMENT OF INTEREST RATE SENSITIVITY														Row Code
RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total		
i) Entire principal amount due beyond the next five years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.07	0.00	27.07	R1706	
7. Inflows from assets on lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.00	R1707	
8. Fixed assets (excluding assets on lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.39	R1708	
9. Other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.05	R1709	
(a) Intangible assets and items not representing cash inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.70	R1710	
(b) Other items (such as accrued income, other receivables, staff loans, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.33	118.33	R1711	
(c) Others (Please specify, if any)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239.02	239.02	R1712	
10. Lines of credit committed by other institutions (inflows)	0.00	250.00	400.00	250.00	0.00	378.30	0.00	0.00	0.00	0.00	0.00	1278.30	R1713	
11. Bills rediscounted (inflow)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1714	
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (net/br)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R1715	
13. Others (Please specify, if any)	86.69	144.72	210.67	335.27	254.52	291.92	210.45	147.50	44.50	0.00	0.00	1725.24	R1716	
(B) TOTAL INFLOWS	8838.54	486.59	842.63	911.09	254.54	670.34	215.09	148.22	54.90	145.97	631.89	14199.73	R1717	
C. Mismatch (B - A)	9106.04	203.35	-442.51	-875.43	-1733.91	100.47	-1303.42	-3111.24	-86.74	-148.89	-1417.73	0.00	R1718	
D. Cumulative mismatch	9106.04	9599.39	8966.88	7791.45	6057.54	6158.01	4784.59	1633.35	1566.61	1417.73	0.00	0.00	R1719	
E. Mismatch as % to Outflows (C as % of A)	1243.15%	71.79%	-43.28%	-49.00%	-87.20%	17.63%	-86.63%	-95.45%	-61.24%	-50.49%	-49.17%	0.00	R1720	
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	1243.15%	916.51%	346.55%	181.73%	96.52%	89.95%	56.38%	14.11%	13.21%	11.87%	0.00%	0.00	R1721	

Annexure XII

Sr. No	State	City	Branch Address
1	Mumbai - MMR	Mumbai (Powai)	Second Floor, Unit No.:-21-22, Kalpatru Square, Kondivita Road, Off. Andheri Kurla Road, Andheri (e), Mumbai - 400059
2	Maharashtra	Pune	1st Floor, Office No.202/202, Sr.No. 50,52,53A, P No.94, Walvekar Commercial Complex, Walvekar Nagar, Pune Satara Road, Above Ashtekar Jewellers, Pune, Maharashtra - 411009
3	Tamil Nadu	Chennai	3rd Floor, No.3362 – V, AE Block, 10th Main Road, Anna Nagar, Chennai, Tamil Nadu - 600040
4	Tamil Nadu	Madurai	1st Floor, No.39, Kalavasal Bypass Road, Madurai, Tamil Nadu - 625016
5	Gujarat	Ahmedabad	Fourth Floor 402, Satkar Complex, Adjoining Swagat, C.G Road, Ahmedabad, Gujarat – 380006.
6	Madhya Pradesh	Indore	7th Floor, Office No.704, 705 & 706, Benchmark Business Park, Opposite Gujarati Samaj School, Bombay Hospital Road, Indore, Madhya Pradesh - 452010
7	Gujarat	Vadodara	First Floor, 110-111, Pancham Highstreet, Manisha Circle, Old Padra Road, Vadodara - 390020, Gujarat
8	Rajasthan	Ajmer	3rd Floor 244-A, Above Great Eastern Limited Circular Road, Anasagar Link Road Vaishali Ajmer Rajasthan-305001
9	Rajasthan	Udaipur	3rd Floor, 301, Shreeji Chamber, 32 Panchwati, Udaipur, Rajasthan - 313001
10	Karnataka	Bangalore	1st Floor , NM Complex #6, service Road , Remco Layout Hampi Nagar RPC Layout Adj to Attuguppe Metro Station Vijayanagar Karnataka-560040
11	Tamil Nadu	Coimbatore	Ground Floor, No:178, Krishnasamy Mudaliyar Road , RS Puram, Coimbatore -641002, Tamil Nadu
12	West Bengal	Kolkata	6th Floor, Anar Chambers, 5 B.N., Sarkar Sarani, Kolkata, West Bengal - 700072
13	Karnataka	Mysore	1st Floor, No.615,Patel Complex, 4th Stage, New Kantha Raju URS Road , TK Layout Mysore, Karnataka -570023
14	Gujarat	Surat	Mezzanine Floor, Office No.2006, 21st Century, Main Darwaza Ring Road, Surat, Gujarat - 395002
15	Maharashtra	Nashik	Ground & Mezannine floor, G-19, 20, 21 & 22, Opp. Police Parade Ground, Sharanpur Road, Nashik - 422002, Maharashtra
16	Madhya Pradesh	Ujjain	First Floor, B-13/2, Mahakal Vanijyik Kendra, Nanakheda, Ujjain, Block-B, Madhya Pradesh - 456 010

17	Gujarat	Rajkot	Second Floor, The City Centre, Office No.239,240 & 241, Near Amrapali Undar Bridge,Raiya Road,Rajkot, Gujarat-360007.
18	Tamil Nadu	Salem	First Floor, No:-296, Omalur Main Road, Angammal Colony, Salem - 636 009, Tamil Nadu
19	Madhya Pradesh	Bhopal	First Floor, HIG-10, Shivaji Nagar, Hoshangabad Road, Bhopal-462016, Madhya Pradesh
20	Maharashtra	Nagpur	2nd Floor, Block No:-223, Shri Ram Shyam Towers, Kingsway, Sadar, Nagpur - 440 001
21	Maharashtra	Jalgaon	Second Floor, Landmark Building, 31, Lokmanya Housing Society, Ring Road, Jalgaon - 425 001, Maharashtra
22	Maharashtra	Kolhapur	Second Floor, S-7, Krystal Plaza, Near Gold Gym, Tarabai Park, Kolhapur, Maharashtra - 416003
23	Rajasthan	Jaipur	First & Second Floor, Kesar Mall, 115A, Tonk Road, Bapu Nagar, Opp. Apex Mall, Rajasthan, Jaipur - 302015
24	Tamil Nadu	Trichy	Third Floor, Selva Nirmala Complex, No:-C-87/3,1-24, 5th Cross, Fort Station Road, Thillai Nagar, Trichy - 620018, Tamil Nadu
25	Maharashtra	Aurangabad	C-501, 5th Floor, C Wing, Space Olympia, Sutgirmi Chowk, Garkheda, Aurangabad, Maharashtra - 431009
26	Tamil Nadu	Erode	1st Floor , J.B Towers, 15/2, Sathiya Sai Nagar, 2nd Street, Perundurai Road, Erode, Tamil Nadu - 638012
27	Telangana	Hyderabad	Fourth Floor, Brij Tarang, No:-6-3-1192/1-6/4 AB, Kundan Bagh, Begumpet, Telangana - 500 016
28	Madhya Pradesh	Gwalior	Fourth Floor, 33, The Empire, City center, Lashkar, Gwalior, Madhya Pradesh - 474 001
29	Madhya Pradesh	Jabalpur	Second Floor, House No:-435/1, 509/510 (New) Najul Block No:-84, Marhatal Ward, Jabalpur - 482 001, Madhya Pradesh
30	Rajasthan	Jodhpur	1st Floor ,Plot No E-4,E-5, Near Vishnoi Dharamsala, Ratanda, Jodhpur Rajasthan-342001
31	Maharashtra	Sholapur	4th Floor, Oasis Mall, 11A, Murarji Peth, Solapur, Maharashtra - 413001
32	West Bengal	Durgapur	1st Floor Right Side, Plot No.UCP/012, Under Bengal Ambuja City, Centre Faridpur Mamra Durgapur-713216, West Bengal
33	Andhra Pradesh	Rajahmundry	4th Floor, 75-06-26/1, Prakash Nagar, Revenue Ward No.31, Rajahmundry, Andhra Pradesh – 533102.
34	Telangana	Warangal	1st Floor, House No.15-1-237, Shop No.11 & 12, Warangal City Centre, Warangal, Greater Warangal - 506002

35	Maharashtra	Ahmednagar	Second Floor, Mauli Sankul, Savedi Road, Nagar Manmad Road, Near Zopadi Canteen, Opp. TVS Showroom, Savedi, Ahmednagar - 414 003, Maharashtra
36	Maharashtra	Amravati	Office No.13 & 20, Second Floor, Busylnd Heights, Jawahar Road, Chitra Chowk, Amravati, Maharashtra - 444601
37	Tamil Nadu	Dindigul	1st floor Door no-h-68, 80 Feet Road Rm Colony , Main Road Dindigul Tamil Nadu-624001
38	Andhra Pradesh	Vijayawada	First & Second Floor, H No:-39-9-8, Sri Nivasam, Temple Street, Labbipet, Vijayawada - 520010, Krishna Dist, Andhra Pradesh
39	Andhra Pradesh	Visakhapatnam	First Floor, 47-7-34, Puppaalas Elite Dwarakanagar Road, Visakhapatnam, Andhra Pradesh - 530016
40	Mumbai - MMR	Thane	Third Floor, Office No:-TA-4, Lake City Center, Kapurbawdi Junction, Majiwada, Thane - 400 607, Maharashtra
41	Rajasthan	Pali	1st Floor, 83 Veer Durga Das Nagar, Guru Nanak Marg, Pali, 306401 (Rajasthan)
42	Rajasthan	Bhilwara	Third Floor, 303 Govindam Tower, Old RTO Road, Bhilwara, Rajasthan - 311001
43	Telangana	Nizamabad	First Floor, D No:-5-6-572, Pragathi Nagar, Nizamabad, Telangana - 503001
44	Maharashtra	Akola	3rd Floor Yamuna Plaza, Plot No.9 Survey No.37 Nazul Plot No.1/9 Nazul Sheet No.79-80, Murtizapur Road Akola Maharashtra -444001
45	Mumbai - MMR	Mumbai (Andheri)	Second Floor, Unit No:-21-22, Kalpatru Square, Kondivita Road, Off. Andheri Kurla Road, Andheri (e), Mumbai - 400059
46	Andhra Pradesh	Nellore	3rd Floor, Unit No.7 & 8, Sridhar's Krishna Tower, Anamayya Circle, Mini Bypass Road, Nellore, Andhra Pradesh - 524001
47	Telangana	Karimnagar	Third Floor, House No:-2-8-294, Saharsa Towers, Mukarampura, Karimnagar, Beside Raghavendra Mess, Telangana - 505001
48	Andhra Pradesh	Kakinada	1st Floor, 6-3-22/1, Dantu Vari Street Surya, Rao Peta, Kakinada, East Godavari, Andhra Pradesh - 533001
49	West Bengal	Siliguri	First Floor, 2nd Mile, City Plaza, Sevoke Road, Off. Payal Cinema Hall, Siliguri, Darjeeling, West Bengal - 734001
50	Tamil Nadu	Vellore	620/4, Near Chittoor Bus Stop, Vellore Road, Katpadi, Vellore, Tamil Nadu - 632007
51	Gujarat	Bhavnagar	102, 1st Floor, Sopan Complex, Wagha Wadi Road Bhavnagar. 364002

52	Delhi & NCR	Delhi	Plot No-35, 2nd Floor, DLF Industrial Area-Kirti Nagar, Nazafgarh Road, Moti Nagar, New Delhi-110015
53	Uttarakhand	Haridwar	Second Floor, Sant Bhawan, Ranipur Road, Arya Nagar, Jwalpur, Haridwar, Uttarakhand - 249407
54	Uttar Pradesh	Lucknow	7th Floor, TC-34/V-2, Cyber Tower, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh - 226010
55	HFC	Dehradun	2nd Floor, 55 Balaji Tower, Rajpur Road, Behind MJ Tower, Dehradun, Uttarakhand – 248001
56	Uttar Pradesh	Kanpur	2nd Floor, B-Block, J.S Tower, 16/106, M.G Road, The Mall, Kanpur, Uttar Pradesh - 208001
57	Uttar Pradesh	Meerut	Third Floor, 139/141, PNB Building, Mangal Panday Nagar, Meerut, Uttar Pradesh - 250002
58	PCH	Jalandhar	First floor, SCO 47, Opp. District Courts, Jalandhar - 144001
59	PCH	Panipat	1st Floor Sco-32, Sector -11 ,Urban Estate , Huda , Painpat, Haryana-132103
60	PCH	Yamunanagar	2nd floor,SCF-37, KD Complex Opp.Madan Gas , Near Masih Hospital and Bus Stand, Yamuna Nagar, Haryana-135001
61	PCH	Patiala	1st Floor, Backside Portion, Malwa Cinema Road, Bank Square, Chhoti Baradari, Patiala, Punjab - 147001
62	PCH	Karnal	1st Floor , Plot No.210, Main Market, Sector -12, Part-1,Urban Estate, Huda , Karnal, Haryana-132001
63	PCH	Chandigarh	2nd Floor, SCO No.118-19, Sector 8-C, Madhya Marg, Chandigarh - 160008
64	Delhi & NCR	Agra	3rd Floor, Vrindavan Tower, Near Prateek Tower, Sanjay Place, Civil Lines, Agra, Uttar Pradesh - 282002
65	Uttar Pradesh	Bareilly	Plot No.63, 2nd Floor, Sheel Kishan Tower, Chopla Road, Opp Railway Institute, Civil Lines, Bareilly, Uttar Pradesh - 243001
66	Uttar Pradesh	VARANASI	Second Floor, Ishwar Towers,D-48-141A,Mishir Pokhra, Luxa Road, Godowlia, Varasani, Utter Pradesh
67	PCH	Ludhiana	SCO 19, 1st Floor, Feroze Gandhi Market, Ludhiana, Punjab - 141001
68	Delhi & NCR	Noida	A-45,1st Floor, Block A,Sector 4,Noida, Utter Pradesh-201301
69	PCH	Bhatinda	1st Floor,SCF 135,Rose Garden Complex, Bathinda, Punjab-151001
70	Rajasthan	Sikar	3rd Floor, Shop No.308 & 309, Murli Plaza, Rani Sati Road, Shastri Nagar Corner, Sikar, Rajasthan - 332001

71	Rajasthan	Chittorgarh	First Floor, Shri Kalyan Complex, Near Pvt Bus Stand, Gandhi Nagar, Chittorgarh, Rajasthan - 312001
72	Rajasthan	Alwar	2nd Floor, Plot No.4, Suraj Tower Tej Mandir Station Road, Alwar Pin Code - 301001 State - Rajasthan
73	Uttarakhand	Haldwani (Rudrapur)	2nd Floor, Shri Guru Angad Dev Complex, Hall No.01, Rudrapur, Uttarakhand - 263153
74	Uttar Pradesh	Gorakhpur	SCO 19, First Floor, House No.61, Kharaiya Pokhara, Basharatpur, Medical College, Gorakhpur - 273004, Uttar Pradesh
75	Uttar Pradesh	Moradabad	First Floor, Infront of Parshavvanath Plaza, Near PNB Bank, Delhi Road Majhola, Moradabad - 244001, Uttar Pradesh
76	Gujarat	Jamnagar	First Floor, Shop No. 101 - 105, Soham Complex, Gurudwara Road, Jamnagar, Gujarat - 361 001
77	Tamil Nadu	Tirunelveli	Ground Floor, Building No.124/2A, Trivandrum Road, Palayam Kottai, Tirunelveli, Tamil Nadu - 627002
78	Gujarat	Surendranagar	Shop 4, 2nd Floor, Rajvir Complex, Nr S T Road, Main Road, Surendranagar - 363001
79	Gujarat	Vapi	First Floor, Shop No.FB/07 & FB/08, B Building, Solitaire Business Centre, Vapi, District - Valsad, Gujarat - 396195
80	Madhya Pradesh	Ratlam	1st Floor, 734, Chhatripul Road, Ratlam, Madhya Pradesh - 457 001
81	Mumbai - MMR	Kalyan	3rd Floor Office No.307, Divadkar Commercial Building, Shivaji Chowk, Kalyan West, Maharashtra - 421301
82	Mumbai - MMR	Virar	1st Floor, Desai House, Above Bank of Baorda, Bhaji Gully, Virar West, Maharashtra - 401303
83	Maharashtra	PCMC (Pune)	Second Floor, Jai Ganesh Vision, Office-228-229, B wing, Akurdi, Pune, Maharashtra - 411035
84	Gujarat	Morbi	Second Floor, Akshardam - 1, Near Vishal Furniture, Opp. Sanpada Bypass, Morbi - 363 641, Gujarat
85	PCH	Moga	Ground Floor, Khewat No:-30, Near Union Bank, Gandhi Road, Moga, Punjab - 142001
86	West Bengal	Asansol	Nissan Building , 1st Floor G.T Road, Behind Punjab National Bank, Ushagram Asansol-713303, West Bengal
87	West Bengal	Rampurhat	Second Floor, Rampurhat Loturs Press, PO+PS, Rampurhat, Ward No:-9, Birbhum, West Bengal - 731224

88	Gujarat	Gandhidham	1st Floor, "Aum Corner", Plot No.336,337 &343, 12 / B, Banking Area, Near Jhanda Chowk, Gandhidham - 370 201.Gujrat
89	Gujarat	Junagadh	2nd Floor, Balaji Avenue, Motibaug, Opp Raijibaugh, Junagadh - 362001
90	Gujarat	Palanpur	Second Floor, S-4, HK Tower, Hanuman Tekari, Abu Highway, Palanpur, Gujarat - 385001
91	Tamil Nadu	Theni	First Floor, No:-54 A, NRT Main Road, NRT Nagar, Theni, Tamil Nadu - 625531
92	Tamil Nadu	Chennai(OMR)	First Floor, No:-141, Yazhini Complex, Burma Colony, 1st Main Road, Perungudi, Tamil Nadu - 600096
93	Gujarat	Bharuch	First Floor, Shop.No.5 Shree Mangalam Complex Near Kasak Bharuch Gujarat-392002
94	Madhya Pradesh	Khargone	First Floor, S.P Building, Ravindra Nagar, Near SBI Bank, Jawahar Marg, Khargone, Madhya Pradesh - 451 001
95	Madhya Pradesh	Mandsaur	1st Floor, 204, Nai Abadi, above Union Bank of India Mahu Neemach Road, Mandsaur, Madhya Pradesh Pin Code - 458002
96	Madhya Pradesh	Guna	2nd Floor Business Park,Halka No.59, Survey No.277,ward no.19,Near Krishna Marriage Garden , kushmoda ,Guna, Madhya Pradesh - 473001
97	PCH	Sonipat	Second Floor, Model Town, Near ICICI Bank, Atlas Road, Sonipat, Haryana - 131001
98	Andhra Pradesh	Guntur	D.No:5-37-59, First Floor, Anvathi Complex, 4/7, Brodipet, Guntur – 522 002, Andhra Pradesh
99	Tamil Nadu	Nagercoil	First Floor, Office 2 Portion, Evans Complex, 14 Palace Road, Nagercoil, Kanniyakumari 629001
100	Andhra Pradesh	Tirupati	Second Floor Door No-19-18-213 Hathiramji colony, Bairagipatteda, Tirupati, Andhra Pradesh State - 517501
101	Mumbai - MMR	Palghar	First Floor, Gala No.115 & 109, Palghar Nagaparishad Property, No.2005187 and 2005188 of Zone B, Dhanani Complex, Near L.G Shop, AZbove Thane Bharat Sahakari Bank, Kacheri Road, Palghar, Maharashtra - 401404
102	Telangana	Hyderabad(LB Nagar)	3rd Floor, Plot No.15 & 28, Srinivasa Chambers, Mansorrabad, LB Nagar, Ring Road, Rangareddy, Hyderabad, Telangana - 500074
103	Mumbai - MMR	Panvel	3rd Floor, Arham Developer's, Munoth Empress, Final Plot No.189 Near Ambedkar Statue, Opposite Panvel Bus Stand, Panvel-410206 State - Maharashtra
104	Gujarat	Anand	First Floor, "B S Chamber", Sardar Ganj, Anand - 388001

105	PCH	Kaithal	1st Floor, DS - 304, Sector 20, Urban Estate, Huda, Kaithal, Haryana - 136027
106	Karnataka	Hubli	Third Floor, V. A Kalburgi Hallmark, Beside Indusind Bank, Desai Cross Pinto Road, Deshpande Nagar, Hubli - 580020, Karnataka
107	Delhi & NCR	Delhi (Rohini)	1st Floor, Plot No.26, Rattan Park, Near Govt School, Nangloi, Delhi - 110041
108	Rajasthan	Jaipur(Sikar Road)	2nd Floor, S-1, Sunshine Bhagat, Plot No.MS-3, Khasra No.52,53, Gram Mahapura, Kukar Khera, Sikar Road, Jaipur, Rajasthan - 302039
109	Gujarat	Mehsana	Third Floor, T-1, Sigma Oasis Near Rajkamal Petrol Pump, Mehsana Highway, Mehsana, Gujarat - 384001
110	West Bengal	Sonarpur(Baripur)	1st Floor, Saha Mansion, Baruipur Dutta Para, Near Shibani Pith, Holding No.6, Ward No.5, Baruipur, Kolkata - 700144
111	West Bengal	Barrackpore	1st Floor, Lal Kuthi, Ghosh Para Road, Behind HP Petrol Pump, Barrackpore, West Bengal - 700122
112	Rajasthan	Kota	First Floor, Above Swastika Automobile, Aerodrome Circle, Jhalawar Road, Kota, Rajasthan - 324009
113	Rajasthan	Bikaner	Third Floor, B Portion, Riddhi Siddhi, Panchawati Circle, Bikaner, Rajasthan - 334001
114	Telangana	Mahbubnagar	2nd Floor, Above IIFL, Chandanagar Main Road, Padmathi Colony, Mahbubnagar, Hyderabad Road, Telangana - 509001
115	Telangana	Hyderabad (Kukatpally)	Plot 38, 3rd Floor, Sridevi Nialayam, Sardarpatel Nagar, Near JNTU Metro Station, Kukatpally, Telangana 500 072. Medchal-Malkajgiri Mandal.
116	Gujarat	Ahmedabad (Odhav)	1st Floor Shop No.114, Mangalam Arcade, Opp Odhav Lake, Odhav BRTS Road, Odhav Ahmedabad Gujarat-382415
117	Uttar Pradesh	Allahabad	1st Floor, 5th Elgin Road, Civil Lines, Prayagraj, Uttar Pradesh - 211001
118	Uttar Pradesh	Saharanpur	Third Floor, Part of Property No-T/A, South City Complex, Delhi Road, Saharanpur - 247001, Uttar Pradesh
119	Chattisgarh	Raipur	1st FloorDolpin Plaza Commercial Complex, Daldal Seoni Road, Mowa, Raipur - 492007, Chhatisgarh
120	Chattisgarh	Durg	1st floor,Manohar Market,Motipara, Station Road, Durg 491001. Chattisgarh
121	Chattisgarh	Bilaspur	Second Floor, Cross Road Business Road, Office S1, Opposite Mahadev Hospital and Mahima Complex, Ward No.11 Vyapar Vihar, Bilaspur, Chhatisgarh - 495001

122	PCH	Sangrur	Ground Floor, Gaushala Road, Adjacent to Punjab National Bank, Agar Nagar, Sangrur, Punjab - 148001
123	Delhi & NCR	Mathura	Second floor , office no 7 B & 7 C Moti Manzil Pocket-C, Radjika Vihar, Phase-2, NH2, Mathura, Uttar Pradesh 281004
124	Tamil Nadu	Sivakasi	Ground Floor, 56 A/4, Chairman Shanmugam Road, Sivakasi, Tamil Nadu - 626123
125	Madhya Pradesh	Pithampur	Second Floor, Ship Tower, Pithampur Main Road, Near Chhatrachhaya, Near Madicap, Opp Police Chowki, Pithampur, Madhya Pradesh - 454775
126	Rajasthan	Jaipur (Sanganer Road)	2nd Floor, The Capital Ridge, Plot No.1, Sector 8, Pratap Nagar, Zone 82, Tonk Road, Jaipur, Rajasthan - 303906
127	Delhi & NCR	Faridabad	2nd Floor, Samadhan Chambers, Neelam Bata Road, NIT, Faridabad - 121007, Haryana
128	Delhi & NCR	Ghaziabad (Laxminagar)	WA-22, 1st Floor, Shakarpur, Mother Dairy Road, East Delhi, Delhi - 110092.
129	Rajasthan	Nagaur	1st Floor,J .K Complex, Near Sukan Singh Circle, Sanik Basti, Above Axis Bank, Nagaur, Rajasthan-341001
130	Maharashtra	Yavatmal	Ground Floor, Shop No.3, Radhai Building, Rana Pratap Gate, Arni Road,Near Auto Point, Yawatmal, Maharashtra - 445001
131	Haryana	Rohtak	2nd Floor, Plot No.866/21, Rajender Kinha Tower, Delhi Road, Rohtak, Haryana - 124001
132	Madhya Pradesh	Hoshangabad	1st Floor Opposite Bank of Baroda, Minakshi Chouraha,Hoshanagabad, Madhya Pradesh-461001
133	Madhya Pradesh	Khandwa	2nd Floor, Trade Centre, Main Indore Road, Padhawa, Khandwa, Madhya Pradesh – 340001.
134	Haryana	Hisar	2nd Floor, SCO 149, Red Square Market, Hisar, Haryana - 125001
135	Haryana	Sirsa	2nd Floor, SBI Bank Building, Opposite LIC Office, Old Hospital Road, Sirsa, Haryana - 125055
136	Uttar Pradesh	Aligarh	3rd Floor, J-77, Krishna Complex, Janakpuri Colony, Aligarh, Uttar Pradesh - 202001
137	Uttarakhand	Roorkee	1st Floor, Anand Complex, 425 Nehru Nagar, Roorkee, Uttarakhand - 247667
138	Andhra Pradesh	Eluru	No.23 B-5-7, 2nd Floor, Vasavi Plaza, R R Peta, Edara Vari Street, Opposite Post Office, Eluru, Andhra Pradesh - 534002
139	Madhya Pradesh	Sagar	First Floor, Chourasia Tower, Plot No.463, & 13/1, Gopal Ganj, Ward 55, Adarsh Nagar, Sagar, Madhya Pradesh -470002
140	Mumbai - MMR	Badlapur	1st Floor, Office No.001, Metro Imperial, Kulgaon, Badlapur, Maharashtra - 421503

141	Rajasthan	Bhiwadi	2nd Floor, A-16, Bhagatsingh Commercial Complex, Bhiwadi, Rajasthan - 301019
142	Uttar Pradesh	Deoria	First Floor, S.K Tower, Unit No.781, Old No.437, Kotwali Road, Deoria, Uttar Pradesh - 274001
143	Karnataka	Davanagere	1st Floor, D.No3371/76/1-3/, 1st Floor, Shabhanur Road, Above Trends Junior, Near Mavina Thop Hospital, Davangere - 577004
144	West Bengal	Konnagar	1st Floor, Dev Villa, 39 G.T Road, Konnagar, Hooghly, West Bengal - 712235
145	Chattisgarh	Raigarh	1st Floor, Patel House, Near Hotel ANSH, Opposite Indusind Bank, Jagatpur, Raigarh, Chhattisgarh – 496001.
146	Punjab	Hanumangarh	1st Floor, Pizza Hut Building, Shop No. 2 & 3, Near Bombay Hospital, Town Junction Road, Hanumangarh, Rajasthan - 335512
147	Tamil Nadu	Kancheepuram	1st Floor,98/100, T.K Nambi Street, Kancheepuram, Tamil Nadu - 631501
148	Madhya Pradesh	Ashta	1st Floor, Sugan Sadan, Near Annapurna Complex, Tokij Chouraha, Kannod Road, Astha - 466116, Madhya Pradesh
149	Maharashtra	Dhule	Office No.103, 1st Floor, Kai. Appasaheb R.R Patil Vyapari Sankool, CTS No. 1618+1618A, Lane No.6, Parola Road, Dhule, Maharashtra - 424001
150	Rajasthan	Kotputli	2nd Floor, Khasara No.1311 Bansur Road, Near Gaushalla, Opp Ram Vihar Colony, Kotputli, Rajasthan - 303108
151	Uttar Pradesh	Lucknow (LDA Coloy)	1st Floor, Shukla Tower, Plot No.B-77, Sector-B, LDA Colony, Kanpur Road, Lucknow, Uttar Pradesh - 226023
152	Karnataka	Hosur	2nd Floor, Krishna Tower, Krishnagiri Bypass Road, Hosur Town, Krishnagiri, Hosur, Tamil Nadu - 635109
153	Tamil Nadu	Tiruvallur	2nd Floor, No.866, MGS Tower, TNHB, Kakkalor Bypass Road, Tiruvallur, Tamil Nadu - 602001
154	Uttar Pradesh	Raebareli	1st Floor, House No.1043/19, Pratap Plaza, Gandhi Nagar, Civil Line, Rae Bareli, Uttar Pradesh – 229001.
155	Tamil Nadu	Udumalpet	Shop No.24 & 25, First Floor, (North West Corner), 281, U.K.P.M Square, Palani Road, Udumalpet, Tamil Nadu - 642154.
156	Rajasthan	Beawar	2nd Floor, Siddhi Vinayak Tower, Opp City Cinema, Near Railway Station, Main Road, Beawar, Rajasthan - 305901.
157	Rajasthan	Balotra	First Floor, Khasra No.622, Ward No.2, Khed Road, Opp Bank of Baroda, Mahaveer Colony, Balotra, Rajasthan - 344022.

158	Tamil Nadu	Karaikudi	2nd Floor, Koppu Nilayam, 81 Sekklai Road, Kannupillai Street, Karaikudi, Tamil Nadu - 625107
159	Andhra Pradesh	Vizianagaram	3rd Floor, Shop No.11 & 12, PSN Estate, LTB Road, Vizianagaram, Andhra Pradesh - 535003
160	Rajasthan	Jhalawar	First Floor, Malhotra Agencies, First Floor, (B-3.), Khel Sankul Link Road, Jhalawar, Rajasthan - 326001
161	Andhra Pradesh	Kurnool	4th Floor, House No.40/29-X-4F-402, SP Square, Park Road, Kurnool, Andhra Pradesh - 518001
162	Telangana	Khammam	Second Floor, House No:-10-2-118, Mamillagudem Near BMB Guest House, Khammam, Telangana - 507001
163	Tamil Nadu	Thanjavur	First Floor, S.V Towers, Plot No.13, Gandhi Nagar, Thanjavur, Tamil Nadu - 613004
164	Tamil Nadu	Tiruppur	2nd Floor, Kovai Departmental Store Complex, 27-A, Gandhi Nagar, Main Road, Anuppapalayam, Tiruppur, Tamil Nadu - 641652
165	Maharashtra	Latur	Unit No.24, 1st Floor, Shivkamal Silver Arch, Nandi Stop, Ramnagar, AUSA Road, Latur, Maharashtra - 413531
166	Andhra Pradesh	Srikakulam	2nd Floor, Magatapalli Sambamurthy Complex, 6-3-24, Upstairs of CSB Bank, Rama Krishna Theatre Road, Srikakulam, Andhra Pradesh - 532001
167	Delhi & NCR	Ghaziabad (RDC)	1st Floor, C-53, RDC Building, Ghaziabad, Uttar Pradesh - 201002
168	Karnataka	Yelahanka	2nd Floor, Shree Nivasa, No.383, SFS 407, 10th Main 4th Phase, Yelahanka New Town, Bangalore, Karnataka - 560064
169	Tamil Nadu	Tiruvannamalai	3rd Floor, 1597/1, Annai Sri Mookambika Tower, Vellore Main Road, Nehru Nagar, Tiruvannamalai, Tamil Nadu - 606604
170	Uttar Pradesh	Hapur	2nd Floor, Namah By Emante, Bikanervala Building, Opposite Sabli Gate, Main Delhi Road, Hapur, Uttar Pradesh - 245101
171	Uttar Pradesh	Ayodhya	2nd Floor, Plot No.282, Lakshman Das Complex, Deokali BY Pass, Ayodhya, Uttar Pradesh-224001
172	Punjab	Barnala	2nd FLOOR, B- 013/00153, T R COMPLEX, COURT ROAD, BARNALA, PUNJAB 148101
173	Madhya Pradesh	Harda	1st Floor, 102, SLG Tower, Above BOI Ghanta Ghar, AB Road, Harda, Madhya Pradesh - 461331
174	Madhya Pradesh	Rajgarh	4th Floor, Neelu Trade Centre, AB Road, Above Hero Showroom, Biaora, Rajgarh, Madhya Pradesh - 465674
175	Gujarat	Botad	2nd Floor, Paikee South Side, Gautam Corner, Above Central Bank of India, Station Road, , Botad, Gujarat - 364710

176	Gujarat	Amreli	231, 2nd Floor, Amreli City Centre, Near Railway Station Road, Amreli, Gujarat - 365601.
177	Madhya Pradesh	Barwani	1st Floor, Sethi Plaza, AB Road, Barwani, Madhya Pradesh - 451551
178	Assam	Dibrugarh	Khemani Building, 1st Floor, Block B, Mancotta Road, Chowkidinghee, Dibrugarh, Assam – 786001
179	Assam	Guwahati	Third Floor, Madhab Tower, Amway Building, Above ICICI Bank, G S Road, Rukminigaon, Guwahati, District:- Kamrup, Assam - 781 022.
180	Tamil Nadu	Marthandam	1st Floor, Siraj Towers, Keezh Pammam, Kulashekharan Road, Marthandam, Tamil Nadu- 629165.

Please refer to the below link for Branch-Locator.

<https://www.grihashakti.com/contact-us/branch-locator.aspx>

Annexure XIII

PART A

DEBENTURE TRUSTEE AGREEMENT

https://ctltrustee-my.sharepoint.com/:b/p/nikita_darge/EbjlzHdqbxVlvJNZ5OJM_VkBFzc_zsZbdxubZyWLI1cGpg?e=fXjdDJ

Annexure XIII

PART A

DEBENTURE TRUST DEED

DEBENTURE TRUST DEED

BETWEEN

SMFG INDIA HOME FINANCE COMPANY LIMITED

AND

CATALYST TRUSTEESHIP LIMITED

DATED 19th May 2025

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (“**Deed**”) is made at Chennai on 19th May 2025:

BETWEEN

- (1) **SMFG INDIA HOME FINANCE COMPANY LIMITED**, a public limited company incorporated under the Companies Act, 1956, with corporate identity number **U65922TN2010PLC076972** having its Registered Office at Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin - 600 116 (hereinafter referred to as the “**Company**” or the “**Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number **U74999PN1997PLC110262** and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud,, Pune-411038 and Delhi Office: 910-911, 9th Floor Kailash Building, 26,Kasturba Gandhi Marg, New Delhi –110001 and Mumbai Office: 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, in its capacity as debenture trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

(The Company and the Trustee are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”)

WHEREAS

- (A) The Company is registered as a Housing Finance Company (“**HFC**”) engages in the business of offering home loans, affordable/ low-cost home loans, loans against property, commercial property loans and developer financing to its customers under “Grihashakti” brand name, through about 180 owned & co-located branches spread across 17 states, viz., Andhra Pradesh, Assam, Chhattisgarh, Delhi & NCR, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The target customer segment comprises of salaried and self-employed professionals in under-served Tier II and Tier III cities as well as satellite townships around metros and Tier I cities.
- (B) The Authorised, Issued, Subscribed & Paid-up Capital structure of the Company as on 31st March 2025 is as under:

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Debenture Trust Deed Series 29 of INR _____ Crores

The Authorised, Issued, Subscribed & Paid up Capital structure of the Company as on is as under: Capital Structure	₹ In Crs
Authorised Capital 1500,000,000 equity shares of ₹10 each	1,500
Issued, Subscribed & Paid up Capital 37,11,63,169 equity shares of ₹10 each	371.16

(C) The Board of Directors of the Company have pursuant to:

- (iii) The special resolution passed at the annual general meeting of the shareholders of the Company held on 19th June 2024 under Section 180(1)(a) of the Companies Act, 2013;
- (iv) The special resolution passed at the annual general meeting of the shareholders of the Company held on 19th June 2024 under Section 180(1)(c) of the Companies Act, 2013; and
- (v) Board resolutions passed on 07th November 2024 read with board resolution dated 13th February, 2025.

have decided to issue 20,000 rated, listed, senior, redeemable, transferable, secured, floating rate non-convertible debentures of face value Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) which

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Debenture Trust Deed Series 29 of INR _____ Crores

may be increased to 400,00,00,000/- (Rupees Four Hundred Crores only) in the event the greenshoe option is exercised, by way of private placement, in one or more tranches, on the terms as mentioned herein (the “**Issue**”).

- (D) The following credit rating agencies have rated the long-term debt programme of the Company as follows:
- (i) CARE Ratings Limited, vide a letter dated 22nd April 2025 has assigned the rating CARE AAA/ Stable (pronounced as CARE triple A/ Stable) for an amount aggregating up to Rs. 4,617 Crores of non-convertible debentures of the Company.
- (E) The funds raised by the Issue shall be utilised for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on the Company’s own balance sheet and not to facilitate resource requests of group entities/parent company/associates. Up to 100% of the proceeds of the Issue will be utilised for asset growth/development to the extent permitted under the relevant regulations and Applicable Law.
- (F) The Company has issued a General Information Document dated 5th April 2024 and a Key Information Document dated 14th May 2025 (each, a “**Disclosure Document**” and together, the “**Disclosure Documents**”) for the purpose of issue of rated, listed, senior, redeemable, transferable, secured, fixed rate non-convertible debentures of face value Rs. 1,00,000 (Rupees One Lakh only) each at par/ premium, aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) which may be increased to 400,00,00,000/- (Rupees Four Hundred Crores only) in the event the greenshoe option is exercised under Series 29 on a private placement basis. The said issue has opened on 16th May 2025 and closed on 16th May 2025. In response to the said Disclosure Document, the Company has decided to accept the subscription for issue of _____ rated, listed, senior, redeemable, transferable, secured, fixed rate non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakhs only) each at par and aggregating to Rs. _____/- (Rupees ___ Crores only) issued at par (the “**NCDs**” or “**Debentures**”) on private placement basis, with Date of Allotment as 19th May 2025 under Series 29.
- (G) By virtue of Memorandum of Association of the Company, the Company is authorized to issue debentures and to secure them by mortgage and / or hypothecation and / or charge on the Company’s immovable and movable properties on such terms as the Board of Directors may think fit and proper and in the interest of the Company.
- (H) The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 14th May 2025 (“**Trustee Agreement**” or “**Debenture Trustee Agreement**”) as amended from time to time whereby the Company has appointed Catalyst Trusteeship Ltd as the debenture trustee and the Trustee has agreed to act as debenture trustee for the benefit of the Debenture Holders (defined hereinafter) under Series 29 and for purposes

related thereto, including for holding the Secured Property as a security, for the payment and other obligations of the Company in respect of the issuance of the Debentures, to be created by the Company in favour of the Trustee and for the benefit of the Debenture Holders.

- (I)** Catalyst Trusteeship Ltd., the Trustee hereinabove mentioned, has been registered as a debenture trustee under the regulations of the Securities and Exchange Board of India (“SEBI”) and has at the request of the Company agreed and consented to act as sole trustee for the benefit of the Debenture Holders under this Deed.
- (J)** The Company has entered into an agreement with National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Ltd. (“**CDSL**”) and it is complying with the formalities, for dematerialization, of privately placed debentures, wherever applicable. Thus, the subscriber(s) will get the Debentures in dematerialized form by crediting their beneficiary account opened with the relevant depository viz., NSDL / CDSL on furnishing the relevant details thereof such as (a) depository name (b) Depository Participant name (c) DP-ID; and (d) beneficiary account number. The said Debentures shall always be subjected to the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified), SEBI NCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules, regulations, guidelines and circulars issued thereunder, each as amended from time to time, the memorandum and articles of association of the Company and subject to such consents, permissions, approvals and sanctions, if any as may be necessary and subject to such conditions, if any, as may be laid down by any other authority and the terms and conditions maintained in the Key Information Document dated 14th May 2025, the Application Forms and the terms of this Deed.
- (K)** The Company has entered into a tripartite agreement with NSDL and the RTA dated December 26, 2018. The Company has entered into a tripartite agreement with CDSL dated June 12, 2017.
- (L)** The Company has also entered into an agreement dated 14th June 2017 with National Stock Exchange of India Limited (“NSE”) for the purpose of listing of debentures issued from time to time including the NCDs issued under the Series 29.
- (M)** The Debentures issued under Series 29 are proposed to be secured by first ranking pari-passu charge on the Movable Property of the Company as more particularly described in Schedule - I by way of hypothecation, as the primary security, which shall be shared on a pari-passu basis with the other lenders/ holders of debentures of the Company. Further, the Company may create a first ranking pari-passu floating charge on Fixed Deposits as secondary security to secure the Amounts Outstanding in favour of the Trustee (for the benefit of the Debenture Holders on a pari passu basis inter se), to the extent of any shortfall in the Required Security Cover (as defined below) calculated based on the value of the Movable Property.

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Debenture Trust Deed Series 29 of INR _____ Crores

- (N) The Company is seized and possessed of or otherwise well and sufficiently entitled to the Movable Property, free and clear of all encumbrances apart from pari-passu charge created on the Movable Property in favour of existing secured lenders.
- (O) In terms of the issue of the Debentures, the Company and the Trustee have agreed that the charge on the Secured Property would be by way of hypothecation under the deed(s) of hypothecation entered into between the Trustee and the Company for the charge on Movable Property and Fixed Deposits respectively.
- (P) The Company shall at all times in consultation with the Trustee maintain a security cover as more particularly mentioned in the relevant Disclosure Document (“**Required Security Cover**”) throughout the tenor of the Debentures. The value of the Secured Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall also maintain the security cover required under and calculated in accordance with the applicable regulations of SEBI, and RBI including the DT-Master Circular and the RBI Master Directions.
- (Q) At the request of the Company, the Trustee has agreed to act as the trustee herein and to hold in trust the Secured Property, for the benefit of the Debenture Holders of the aforesaid Debentures.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

3 DEFINITIONS:

- (a) In this presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have following meanings:
- (vi) “**Account Bank**” means HDFC Bank Ltd., Fort Branch, Mumbai;
- (vii) “**Act**” the Companies Act, 1956 and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013 as amended from time to time;
- (viii) “**Amounts Outstanding**” shall mean at any time the aggregate amount due and payable by the Company to the Debenture Holders in respect of the Debentures under Series 29, whether in respect of the principal amount, interest payable, further interest, default interest liquidated damages, commitment charges, costs, charges and expenses for creation, preservation and realization of the Security Interest, including legal fees and all other monies in respect of Debentures;

- (ix) **“Applicable Laws”** shall mean any statute, law, national, state, provincial, local, municipal, or other law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;
- (x) **“Application Form”** shall mean the application form provided in the relevant Disclosure Document;
- (xi) **“Board of Directors”** or **“Board”** shall mean the board of directors of the Company;
- (xii) **“Business Day”** shall mean:
 - (i) in relation to announcement of bid or issue period, a day, other than, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
 - (ii) in relation to time period between the Issue closing date and the listing of the Debentures on NSE, a day on which NSE is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and
 - (iii) in all other cases, a day other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for general business in Mumbai;
- (xiii) **“CERSAI”** means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India;
- (xiv) **“CGST Act”** means the Central Goods and Services Tax Act, 2017;
- (xv) **“Change of Control Event”** means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company;
- (xvi) **“CIBIL”** means TransUnion CIBIL Limited;
- (xvii) **“Coupon Rate”** shall have the meaning given to it in the Key Information Document;

- (xviii) **“Date of Allotment”** shall mean the deemed date of allotment mentioned in the Key Information Document of Series 29;
- (xix) **“Debenture Holder(s)”** shall mean initially the subscribers to the Debentures and for the time being the holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfils the following requirements:
- (i) Persons who are registered as such as beneficial owner(s) of the Debentures; and
 - (ii) Persons who are registered as holder(s) of the Debentures in the register of debenture holder(s);
- (and shall include the registered transferees of the Debentures from time to time with the Issuer and the Depository) and in the event of any inconsistency between sub-clauses (i) and (ii) above, sub-clause (i) shall prevail;
- (xx) **“Debenture Trust Deed”** or **“Trust Deed”** shall mean this Deed;
- (xxi) **“Debenture Trustee”** or **“Trustee”** shall mean Catalyst Trusteeship Limited;
- (xxii) **“Deed of Hypothecation”** means each deed of hypothecation to be entered between the Company and the Trustee for the creation of Security Interest over the Movable Property and, if required, over the Fixed Deposits, and **“Deeds of Hypothecation”** refers to all of them;
- (xxiii) **“Depository”** shall mean either the CDSL or the NSDL;
- (xxiv) **“Depository Participant”** shall mean an agent of the Depository through which it interfaces with the investor and provides depository services;
- (xxv) **“Director”** shall mean a director on the Board of Directors;
- (xxvi) **“DRR”** shall mean a debenture redemption reserve established in accordance with Section 71 of the Act;
- (xxvii) **“DT-Master Circular”** shall mean Master Circular for Debenture Trustees dated 16th May 2024 issued by SEBI, as amended from time to time;
- (xxviii) **“Fixed Deposits”** means the assets of the Company more specifically detailed in Schedule – II;

- (xxix) **“General Information Document”** means the disclosure document dated 5th April 2024 containing various issuer disclosures mandated under the SEBI NCS Regulations and Applicable Law;
- (xxx) **“Interest Payment Date”** shall mean dates as specified in the Key Information Document;
- (xxxii) **“Issue”** shall have its meaning given in the Key Information Document;
- (xxxiii) **“Key Information Document”** shall have its meaning given in point no. F of recital portion of this Deed;
- (xxxiv) **“Majority Debenture Holders”** shall mean the Debenture Holders representing not less than three-fourths in value of the nominal outstanding amount of the Debentures;
- (xxxv) **“Maturity Date”** shall mean the maturity date on which the redemption value will be paid at par;
- (xxxvi) **“Meeting of the Debenture Holders”** means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule – III;
- (xxxvii) **“Movable Property”** means all amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from / in connection with loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from loan assets over which security has been released by the Debenture Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB, as more particularly described in Schedule - I of this Deed;
- (xxxviii) **“NHB”** shall mean National Housing Bank;
- (xxxix) **“NSE”** shall mean National Stock Exchange of India Limited;
- (xl) **“RBI”** shall mean the Reserve Bank of India;

- (xl) **“RBI Master Directions”** shall mean the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023;
- (xli) **“Record Date”** means the date which is 15 (fifteen) days prior to the Interest Payment Date, or Redemption Date, as applicable;
- (xlii) **“Redemption Account”** means the having account with number 00600310038167 opened by the Company with the Account Bank;
- (xliii) **“Redemption Date”** shall mean the date on which the NCDs will be redeemed to the Debenture Holders along with principal and accrued interest;
- (xliv) **“Registered Office”** shall mean the registered office of the Company located at Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin - 600 116;
- (xlv) **“ROC”** means Registrar of Companies;
- (xlvi) **SEBI** shall mean Securities and Exchange Board of India;
- (xlvii) **“SEBI NCS Regulations”** means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, updated and replaced from time to time;
- (xlviii) **“SEBI Master Circular”** shall mean the ‘Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers’ dated 10 August 2021, issued by SEBI as amended, updated and replaced from time to time;
- (xlix) **“Secured Party”** means the Debenture Holders and the Debenture Trustee;
- (l) **“Secured Property”** shall mean the Movable Property and/ or Fixed Deposits, if any or any other property, over which Security Interest has been created;
- (li) **“Security Interest”** means any mortgage, charge (whether fixed or floating), pledge, assignment, deed of trust, security interest or other encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents;
- (lii) **“Security Documents”** means the Deeds of Hypothecation and any other documents executed by the Company or any other person in relation to the creation and perfection of the Security Interest over the Secured Party;

- (liii) **“Special Resolution”** shall have the meaning given to it in Clause 24 to Schedule - III of this Deed;
- (liv) **“Stock Exchange”** shall mean NSE;
- (lv) **“Successor Trustee”** shall have the meaning given to it in Clause 8.1 (b);
- (lvi) **“Term Sheet”** means the term sheet annexed to Schedule - IV of this Deed; and
- (lvii) **“Transaction Documents”** means:
 - (i) this Deed;
 - (ii) Debenture Trustee Agreement;
 - (iii) Deed(s) of Hypothecation;
 - (iv) any other fee letter which may be executed with an investor/ arranger.
 - (v) the General Information Document;
 - (vi) the Key Information Document;
 - (vii) Any other document that may be mutually designated as a transaction document by the Debenture Trustee and the Company.

Capitalized terms used in this Deed but not defined herein, shall have its meaning given in the Key Information Document/ Transaction Documents.

- (b) This Deed comprises of two parts, Part A containing statutory/standard information pertaining to the Debentures and Part B containing details specific to the Debentures, in accordance with the SEBI NCS Regulations and SEBI Master Circular. Part A shall always be read together with provisions of Part B.

Part A

I. DESCRIPTION OF DEBENTURE ISSUE

4 Purpose

The Company shall strictly abide by the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021, and other applicable regulations of the NHB and the RBI, each as amended from time to time and accordingly utilise the proceeds of the Issue for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds on the Company's own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures for asset growth/development.

5 Details of Debentures

(a) Amount

The Debentures constituted and issued hereunder are the outstanding rated, listed, senior, redeemable, transferable, secured, fixed rate non-convertible debentures (NCDs) of face value of Rs. 1,00,000 (Rupees One Lakh only) each issued at par, aggregating to Rs. ___/- (Rupees __ Crores only) under Series 29 issued in electronic (dematerialized) form. The Issuer will credit the Debentures/ issue the letters of allotment to the respective Debenture Holders within 2 Business Days of the Date of Allotment.

(b) Tenor

The tenor of the Debentures is 1096 days from the Date of Allotment.

(c) Interest Payable on Debentures

(lviii) For the Debentures issued under Series 29, the interest will be payable annually and at maturity at the Coupon Rate from Date of Allotment. The Company shall pay interest on the principal amount of the Debentures outstanding on maturity, as mentioned into the Key Information Document (subject to deduction of income tax at source at the rates for the time being prescribed under The Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).

(lix) In case the Interest Payment Date falls on a day which is not a Business Day, then succeeding Business Day shall be considered as the effective date for payment of

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interest. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Term Sheet.

- (lx) In case the Redemption Date falls on day which is not a Business Day, then preceding Business Day shall be considered as the effective date for payment of principal.
- (lxi) No interest/ interest on interest shall accrue on the Debentures after the date of maturity of the Debentures.

(d) **Ranking**

The obligations of the Company under the Transaction Documents will constitute direct, senior, secured and unconditional obligations of the Company secured by pari passu charge under the Security Documents, and the Debentures will rank pari passu with the borrowings from existing senior secured lenders of the Company and other senior debenture holders holding debentures issued by the Company. The claims of the Debenture Holders rank senior to the claims of the shareholders of the Company and the subordinated creditors of the Company

(e) **Anchor portion**

Upto 30% of the Debentures may be held by an Anchor Investor.

(f) **Redemption**

The Company shall redeem the Debentures in accordance with the Term Sheet appended (under Schedule - IV) on the Redemption Date.

(g) **Mode of Payment**

Payment of the principal, all interest as per Term Sheet appended (under Schedule - IV), and other monies will be made to the registered Debenture Holders and in case of joint holders to the one whose name stands first in the list of beneficial owners. Such payments shall be made by electronic mode or cheque or demand drafts drawn by the Company on its bankers (subject to deduction of income tax at source at the rates for the time being prescribed under The Income Tax Act, 1961 and the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force).

(h) **Put/Call Option**

The Debentures have no Put/ Call Option.

6 Undertaking to Pay

- (a) The Company covenants with the Trustee that it shall pay to the beneficial owner(s)/ the Debenture Holders, the principal amount of the Debentures, the interest amount payable, and all other monies due and payable to the Debenture Holders as and when due, as per the terms and conditions as mentioned in this Deed, the Key Information Document in pursuance of which the Debentures are issued by the Company and other Transaction Documents.
- (b) Provided that if so called upon by the Trustee for the beneficial owner(s)/ Debenture Holders, the Company shall make payment 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 beneficial owner(s)/ Debenture Holder(s).
- (c) The Company shall, at all times until all amounts in relation to the Debentures have been repaid in full, maintain the Redemption Account from which it proposes to pay the coupon and the principal amount unless it is changed in the manner provided below.
- (d) The Company hereby grants irrevocable and unconditional authority to the Debenture Trustee to liaise with the Account Bank and seek information relating to the debt redemption payment status and interest payment status for the aforementioned account for ascertaining and monitoring the redemption payment status and interest payment status of the Debentures until the Debentures have been repaid in full. The Company has issued/will issue a duly executed pre-authorisation letter dated on or about the date of this Deed to the Account Bank in this regard. In case of a change of the Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter.
- (e) The Company further covenants to pay interest, additional interest, liquidated damages, premia on prepayment, costs, charges and expenses, including fees and expenses of the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under this Deed and the Key Information Document.

II. DETAILS OF CHARGE/SECURITY

7 Nature, Details and Rank of Charge

(a) Security over movable assets

- (i) For the consideration aforesaid, the Debentures and all the Amounts Outstanding, shall be *inter alia* secured by a first ranking *pari passu* charge on the Movable Property as a primary security, as described in Schedule – I, pursuant to a Deed of Hypothecation. The Company shall create the Security Interest and execute this

Deed prior to making the listing application to Stock Exchange and perfect the Security Interest in accordance with the timelines provided under Applicable Law.

- (ii) The Security Interest shall be for the benefit of the Debenture Holders, as security for the repayment of all Debentures issued under Series 29 and payment of Amounts Outstanding to the Debenture Holders and / or the Trustee and the due performance by the Company / Issuer of its obligations, covenants, conditions and stipulations under this Deed to the satisfaction of the Debenture Holders and / or the Trustee.

(b) Security over Fixed Deposits

- (i) The Company may at its discretion create a first ranking *pari-passu* floating charge over Fixed Deposits, as more particularly described in Schedule – II, as secondary security for the Debentures to the extent of shortfall in Required Security Cover calculated on the basis of Movable Property (as reflected in the books of accounts of the Company).
- (ii) The value of the Fixed Deposits, if any, charged to secure the Debentures as reflected in the books of accounts of the Company will be included while calculating the Required Security Cover.
- (iii) Notwithstanding anything contained in this Deed and other Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from its statutory auditor confirming that the security cover is at least equivalent the Required Security Cover, seek release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).
- (iv) Notwithstanding anything contained in this Deed and other Transaction Documents, the Debenture Holders and the Trustee acknowledge that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed

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Deposits (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of the Transaction Documents, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

- (c) The Company may at its discretion or if so requested by the Trustee, furnish to the Trustee, any additional security, if the security cover over the Secured Property is less than the Required Security Cover. Upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

8 Security Cover

- (a) The Company shall maintain a security cover over the Secured Property such that the value of the Secured Property is at least 1.00 time of the principal amount and, accrued interest calculated on a proportionate basis throughout the tenor of the Debentures (“**Required Security Cover**”). The value of the Movable Property and Fixed Deposits if any, charged for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company. The Company shall also maintain the security cover required under and calculated in accordance with the applicable regulations of SEBI, and RBI including the DT-Master Circular and the RBI Master Directions.
- (b) The Company shall submit the certificate of a statutory auditor certifying the Required Security Cover for the said series under this Deed along with the list of Movable Property and details of Fixed Deposits (if any) to the Trustee over which a first ranking pari-passu charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the last day of each calendar quarter.
- (c) The Company shall furnish: (a) a security cover certificate from statutory auditor as on the last day of every financial quarter, or if so required under the applicable regulations, including the DT-Master Circular, certifying that the Required Security Cover is maintained, along with the list of Movable Property and details of Fixed Deposits (if any), forming part of the Secured Property, to the Debenture Trustee over which a first ranking pari-passu charge has been or will be created in favour of the Trustee (for the benefit of the Debenture Holders) as on the date such certificates are submitted and in the format as laid down in the said circular or applicable regulations as amended from time to time; and (b) where at

the end of a financial quarter, Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs above and Fixed Deposits were not a part of the list in the certificate provided for the last financial quarter, a certificate from an independent chartered accountant within 2 Business Days from the date of submission of the list, certifying that except those disclosed in the original financial statements, there are no proceedings pending before, or claims due to, any tax authority in respect of the Company which could result in the Fixed Deposits owned by the Company being or becoming subject to any tax claims pursuant to Section 281 of The Income Tax Act, 1961, Section 81 of the Tamil Nadu GST Act or Section 81 of the CGST Act (the “**CA Tax Certificate**”). In case where the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificate provided in paragraphs above for one or more consecutive financial quarters, the Company shall also provide a CA Tax Certificate within 2 Business Days from the end of the financial half year, till the time the Fixed Deposits are mentioned as a part of the list of Secured Property in the certificates provided under paragraphs above.

The Company shall also submit a quarterly certificate from the statutory auditor of the Company certifying (i) the Required Security Cover for the said series under this Deed and (ii) compliance with all covenants with respect to the Debentures, along with half yearly financial results; and (iii) underlying loan assets forming part of the Secured Property are classified as standard in the books of the Company.

- (d) The Company shall create the security set out in the clause above prior to listing application of the Debentures. Further, the charge created by the Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.

9 Other Covenants in relation to Security

- (a) The Company shall not create further charge or encumbrance over the Secured Property without the approval of the Trustee unless the Required Security Cover is maintained.
- (b) The Secured Property shall become enforceable upon the occurrence of an Event of Default, in accordance with the provisions of Part B of this Deed.
- (c) The Company shall ensure that books of accounts of the Company and the Secured Property shall at all 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 the purposes, appoint.

III. PARTICULARS OF APPOINTMENT OF DEBENTURE TRUSTEE

10 Appointment of Trustee

(a) The Company has appointed Catalyst Trusteeship Ltd. as the Trustee pursuant to the Trustee Agreement for and on behalf of the Debenture Holders. The Trustee Agreement records the terms and condition of such appointment. The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Disclosure Documents. The Trustee hereby agrees and is authorised:

- (i) To execute and deliver this Deed, all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (ii) To take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to herein in such documents, agreements, instruments and certificates; and
- (iii) Subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holder(s) and the Debenture Holder(s) shall exercise such rights and perform such duties and obligations referred to herein in accordance with written instructions of the Debenture Holders representing not less than 75% of the outstanding Amounts Outstanding debt and 60% by number at the ISIN level or as per the Special Resolution passed at a meeting of the Debenture Holders held in the manner stated in Schedule - III. Notwithstanding such requirement for instructions in writing, the Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s).

(b) **Settlement of Trust**

- (i) The Company has appointed the Debenture Trustee as a debenture trustee for the benefit of Debenture Holders in terms of Part A, Clause 7.1 above and the Company hereby settles in trust ("**Trust**") with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only) being the initial corpus (hereinafter referred to as the "**Initial Contribution**") of the trust created in terms of this Deed, including the following, and to have and hold the same, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained: -
- (i) The Security Interest created or to be created pursuant to the Security Documents;
 - (ii) All of its rights under or pursuant to this Deed; and
 - (iii) All monies received by it out of, whether prior to or as a result of enforcement of the Security Interest or the exercise of rights and remedies under the Security Documents, with the Trustee, upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding in relation to the Debentures.

(c) **Declaration by Trustee**

The Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:

- (i) The Security Interests created over the Secured Property;
- (ii) All of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (iii) All monies received by it out of, whether prior to or as a result of enforcement of the Security Interest or the exercise of rights and remedies under the Transaction Documents, (collectively the "Trust Properties") upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding.

11 Resignation and Removal of Trustee

(a) Resignation:

- (i) The Trustee shall remain in the office, till any Debentures are outstanding, subject to the provisions relating to resignation, removal of Trustee as provided herein.
- (ii) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee, provided that it shall continue to act as trustee until successor trustee is appointed by the Company (the “**Successor Trustee**”).
- (iii) The Company shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as Trustee for the Debenture Holders in place of the Trustee so resigning (the Successor Trustee).

(b) Removal:

The Debenture Holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the Trustee by passing a Special Resolution duly passed at a meeting of the Debenture Holders to that effect, and by the same resolution nominate an entity competent to act as their Trustee and require the Company to appoint such entity as the Successor Trustee provided that previous trustee shall continue to act as trustee until Successor Trustee is appointed by the Company. The Company shall within 15 days of receipt of such resolution passed by the Debenture Holders shall take all necessary formalities to give effect to such appointment. Provided that the Debenture Trustee shall continue to act as Debenture Trustee until the Successor Trustee is appointed by the Company.

(c) Successor Trustee as the Trustee:

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (a) or (b) above, all references in this Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

12 Trustee Remuneration

The Company shall pay to the Trustee remuneration and reimburse the expenses incurred by the Trustee, as agreed between the Company and Trustee or the agreement separately

executed, *inter-alia* appointing the Trustee and the Trustee agreeing to act as Trustee for the benefit of Debenture Holders hereunder.

13 Duties of the Trustee

- (a) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, this Deed, the Key Information Document and all other related documents, with due care, diligence and loyalty;
- (b) The Trustee shall communicate to the Debenture Holder(s) on half yearly basis, the compliance of the terms of the issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken therefor;
- (c) The Trustee shall deal with the complaints of the Debenture Holders received by it and try to answer or remedy the same as far as it is possible;
- (d) The Trustee shall ensure that the Key Information Document does not contain any matter which is inconsistent with the terms of the Issue or the NCDs, or with this Deed;
- (e) The Trustee shall communicate promptly to the Debenture Holders of any defaults in relation to the payment of interest or in redemption of the NCDs by the Company, and the actions taken by the Trustee therefore;
- (f) The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier, in relation to the security over the NCDs;
- (g) The Trustee shall satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (h) The Trustee shall appoint a nominee director on the Board of Directors of the Company in the event of:
 - (i) two consecutive defaults in payment of interest to the Debenture Holders; or
 - (ii) default in creation of security for Debentures; or
 - (iii) default in redemption of Debentures

The Company shall appoint the Nominee Director on its Board of Directors, within one month from date of receipt of nomination from the Trustee; ("**Nominee Director**").

- (i) The Trustee shall ensure that the Company does not commit any breach of the terms of the Issue or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;

- (j) The Trustee shall inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (k) The Trustee shall inform the Debenture Holders immediately, and in any case within 2 Business Days, of receiving a written notice from the Company of the occurrence of a Change of Control Event;
- (l) The Trustee shall ensure the implementation of the conditions regarding creation of the Security for the Debentures, if any, charge registration thereof with ROC and CERSAI within the timelines as prescribed by law, as the case may be, recovery expense fund in accordance with the regulations and the SEBI Master Circular (as applicable) and the DRR (as applicable);
- (m) The Trustee shall ensure that the Secured Property charged for the NCDs are sufficient to discharge the interest and principal amount of the NCDs at all times and that such assets are free from any other encumbrances except charge in favour of existing and future lenders of the Company on first pari-passu basis within limits approved by the Debenture Holders from time to time;
- (n) The Trustee shall do such acts as are necessary in the event the security for the NCDs becomes enforceable;
- (o) The Trustee shall call for reports on the utilization of funds raised by the Issue;
- (p) The Trustee shall take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held, including but not limited to situations such as (i) a requisition in writing signed by at least one tenth of the Debenture Holders in value for the time being outstanding or (ii) the happening of any event which constitutes an Event of Default or which in the opinion of the Trustee affects the interest of the Debenture Holders;
- (q) The Trustee shall not relinquish from its assignment unless another trustee has been appointed;
- (r) The Trustee shall inspect the books of accounts, records, registers of the Company to the extent necessary for discharging its obligations;
- (s) The Trustee shall do such things as are necessary for the protection of the Debenture Holders and do all things necessary in order to resolve the grievance of the Debenture Holders;
- (t) The Trustee shall ensure that:
 - (i) the Debentures are allotted to the Debenture Holders in accordance with the provisions of the Act;
 - (ii) interest warrants for interest due on the Debentures have been dispatched to the Debenture Holders or on before the due date(s); and

- (iii) Debenture Holders have been paid the monies due to them on the Redemption Date as per this Deed;
- (u) The Trustee shall ascertain that the debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders;
- (v) The Trustee shall keep and maintain proper books of accounts, records and documents, relating to the trusteeship functions for a period of not less than five financial years as required under Applicable Law, from Redemption Date of Debentures;
- (w) The Trustee shall as and when required by the SEBI, submit the following information and documents namely:
 - (i) Number and nature of the grievances of the Debenture Holders received and resolved;
 - (ii) Copy of this Deed;
 - (iii) Details of non-payment or delayed payment of principal amount of Debentures and accumulated interest thereon to Debenture Holders, if any,
 - (iv) Details of allotment and transfer of Debentures giving thereon the date and mode of allotment along with other relevant details, etc.; and.
 - (v) any other particulars or documents which are relevant to the Trust and Transaction Documents;
- (x) The Trustee and its every officer, director and employee of the Trustee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the Regulations (defined below) such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection & the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do;
- (y) In addition to the compliance by the Trustee of the duties provided for in the Companies (Share Capital and Debentures) Rules, 2014 and to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting be liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:

- (i) The Trustee shall perform all such acts and duties as are set out in the Transaction Documents;
- (ii) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee (after taking the concurrence of the Company in writing);
- (iii) The Trustee shall be at liberty to accept a certificate signed by any one of the directors or the key managerial personnel of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or key managerial personnel so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the key managerial personnel or director so certifying expedient, as sufficient evidence that it is expedient;
- (iv) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its Registered Office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (v) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof;
- (vi) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (vii) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or

proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder.

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

- (z) The Trustee shall, before creating a charge on the security for the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the Company has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by SEBI from time to time;
- (aa) Subject to the approval of the Debenture Holders and the conditions as may be specified by SEBI from time to time, the Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India;
- (bb) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or of law comes to his notice;
- (cc) The Trustee shall:
 - (i) ascertain and satisfy itself that the Debentures have been credited in the demat accounts of the Debenture Holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993, the SEBI NCS Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued/ amended by SEBI from time to time (the “**Regulations**”);
 - (ii) ascertain and satisfy that the Debenture Holders have been paid the monies due to them on the Redemption Date;
 - (iii) inform SEBI immediately of any breach of this Deed or provision of any law, which comes to the knowledge of the Trustee. Explanation: The communication to the Debenture Holders by the Trustee as mentioned in the regulations may be made by electronic media, press-release and placing notice on its website;
 - (iv) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI NCS Regulations, the listing

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agreement of the Stock Exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue from time to time;;

- (v) In case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following,
 - (i) On quarterly basis -
Carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time.
 - (ii) On a quarterly basis -
Certificate from the statutory auditor of the Company giving the value of book debts / receivables, including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time.
- (dd) The Trustee shall deal with the complaints of the Debenture Holder(s) received by it and try to answer or remedy the same as far as it is possible; and
- (ee) The Trustee shall take appropriate measures for protecting the interest of the Debenture Holder(s) as soon as any breach of the Debenture Trust Deed or of Applicable Law comes to his notice.

14 Rights of Trustee

- (a) The Trustee shall have a right to appoint a Nominee Director in accordance with Clause 10 above. The Nominee Director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares.
- (b) The Trustee shall have a right to inspect the registers of the Company and to take copies and extract thereof.

IV. EVENTS OF DEFAULT

15 Events of Default and Remedies

- (a) If one or more of the events specified hereunder (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon request in writing of the Debenture Holders of an amount representing not less than three-fourths or 75% in value

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of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company and subject to the 45 days' cure period other than payment defaults (or such other cure period as has been specifically agreed in relation to an event in the paragraphs below), declare the principal of, premium any and all interest payable if any on the Debentures as per the Transaction Documents, to be due and payable forthwith, and subject to "Consequences of Event of Default", the Security Interest created hereunder shall become enforceable.

- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s), provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.
- (ii) Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue, provided that where such non-payment has occurred on account of a technical error, an Event of Default would occur under this paragraph only if such default continues un-remedied for a further period of 5 Business Days from the relevant due date.
- (iii) Default is committed in payment within 60 days from the date of the CoC Redemption Notice sent by Trustee to the Company pursuant to the Change of Control Event, of the principal amount of the Debentures, the accrued interest and all other amounts payable in respect of the relevant Debentures required to redeemed in accordance with the Transaction Documents.
- (iv) Default is committed in the performance or observance of any material covenant, condition or provision contained in these presents (other than the obligation to pay principal, interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Security Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 45 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (v) If the Company has admitted in writing that it is unable to pay its debts as per the provisions of Applicable Law or proceedings for taking it into liquidation, whether

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voluntarily or compulsorily, have been admitted by the relevant adjudicating authority and an adverse order is passed against the Company.

- (vi) A 'Change of Control Event' has occurred.
- (vii) If, without the approval of the Trustee or Debenture Holders and other than as permitted herein or under the Security Documents, the Secured Property or any part thereof is sold, disposed of, charged without maintaining the Required Security Cover stipulated, encumbered or alienated without maintaining the Required Security Cover stipulated subject to the earlier charges created;
- (viii) The Company has voluntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily dissolved for which action has not been defended by the Company after receipt of notice;
- (ix) The corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC") as amended from time to time.
- (x) If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made for the winding up of the Company or a special resolution has been passed by the members of the Company for winding up of the Company, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.
- (xi) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company;
- (xii) If, an attachment or distress has been levied on the Secured Property or any part thereof or execution proceedings have been taken or commenced for recovery of any dues from the Company for which action has not been defended by the Company after receipt of notice which leads to fall in security cover below stipulated levels.
- (xiii) The Company without the consent of Debenture Holders or the Trustee ceases to carry on its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.

- (xiv) When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.
 - (xv) If it becomes illegal under the laws of India to maintain the Debentures or the Company becomes obligated in any manner to withdraw the Debentures.
 - (xvi) The government of India or any other relevant governmental authority nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company.
 - (xvii) If any of the Transaction Documents in relation to the Debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.
- (b) If any Event of Default or any event of which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such Event of Default or of such event provided that, for the avoidance of doubt, the failure of the Company to give such notice shall not limit or affect the exercise by the Debenture Trustee and the Debenture Holders of their rights under Clause 10 and Clause 11 of this Deed.
- (c) All expenses incurred by Debenture Holders / Trustee after an Event of Default has occurred in connection with:
- (i) Preservation of the Company's assets (whether then or thereafter existing); and
 - (ii) Collection of amounts due under the Transaction Documents,
- shall be payable by the Company.

16 Consequences of Event of Default

- (a) The Secured Property shall be and remain security to the Trustee till the Debentures are fully redeemed, and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as on the instruction of the Debenture Holders herein provided, to hold and enjoy the Secured Property and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company.
- (b) Upon the happening of an Event of Default and only if Event of Default shall be subsisting and upon receipt of a request in writing from the Debenture Holders of an amount

representing not less than 75% in value of the nominal amount of the Debentures for the time being outstanding and 60% by number at the ISIN level or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule III, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall send a notice to the Company pointing out the occurrence of the Event of Default and demanding repayment of all amounts due under the Transaction Documents, and subject to the provisions of the Key Information Document and other Transaction Documents enforce the Security Interest created pursuant to the Security Documents in accordance with the terms thereof, and enter upon or take possession of and/or receive the rents, profits and income of the Secured Property or any of them or any part thereof, and (subject to and with the rights hereby conferred on it) may at its discretion and shall, upon request of the Debenture Holders as mentioned above sell, call in, assign, transfer, recover collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments 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 Property 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 and to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the Trustee, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underlying securities thereof.

- (c) On occurrence of an Event of Default specified in Clauses 12.1 (a) and (b) (Events of Default and Remedies), the procedure prescribed in the DT-Master Circular issued by SEBI (as amended, modified and replaced from time to time) shall be followed by the Trustee in relation to enforcement of Security Interest.

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 prior written notice of 7 working days its intention to the Company, but the Trustee shall not be bound to give any such notice in any case where in their opinion further delay would imperil the interests of the beneficial owner(s)/the Debenture Holders, or in any case where an order or resolution for the winding up of the Company as mentioned herein shall have been made or passed.

PROVIDED further that the Trustee shall act in accordance with the SEBI Master Circular with respect to the enforcement of security upon the occurrence and continuation of an Event of Default.

- (d) After the enforcement of Security Interest over the Movable Property in accordance with this Deed, if any Amounts Outstanding still remain due and payable, the Trustee (subject to the provisions herein contained and the terms of the Security Documents) may enforce the Security Interest created over the Fixed Deposits, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).
- (e) Notwithstanding anything contained in this Deed and other Transaction Documents, the Parties agree that (a) the Movable Property is the primary security in relation to the Debentures and the Amounts Outstanding, and if the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, neither any Debenture Holder nor the Trustee shall take any action to enforce the Security Interest created over the Fixed Deposits by the Company (even if such Security Interest over Fixed Deposits has not yet been released); and (b) subject to paragraph (a) above, if the Security Interest over the Movable Property and the Fixed Deposits becomes enforceable in accordance with the terms of this Deed, Security Interest over the Movable Property shall be enforced in the first instance as the primary security, and after applying the proceeds of such enforcement, the Security Interest over the Fixed Deposits as secondary security may be enforced, to recover an amount equal to the difference in the Required Security Cover and the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company).

17 Power of Company to Withdraw Property on Substituting with Other Property

The Company shall be at liberty at any time during the continuance of this Security Interest, (a) with the prior permission in writing of the Trustee to withdraw any of the Secured Property from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Property upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn; and (b) create security over any additional assets to cover any shortfall in the Required Security Cover, without the prior consent of Debenture Holders or the Debenture Trustee. But, before the Trustee permits the Company to withdraw any property under this clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or

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assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Property and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the Trusts, powers and provisions hereof as exclusively relate to the Secured Property and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have the effect, that is to say:-

- (i) The Trustee may accept a certificate signed by any one of the key managerial personnel or Directors of the Company to the effect that any such property proposed to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact; and
- (ii) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in their discretion require a written report of a valuer appointed/ approved by them.

18 Release / Exclusion of Part Property from Purview of Security

- (a) At the request of the Company, the Trustee may release / exclude a part of the Secured Property temporarily or permanently from the security created / to be created for the Debentures, subject to the Company maintaining the Required Security Cover stipulated.
- (b) If at any time, the security cover calculated based on the value of the Movable Property and the Fixed Deposits (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may, after providing a certificate from a statutory auditor confirming that the security cover is at least equal to the Required Security Cover, seek release of the security over Movable Property relating to certain specific loan assets which may then be charged on an exclusive basis for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB. The Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).
- (c) Notwithstanding anything contained in the Transaction Documents, if at any time, the security cover calculated based on the value of the Movable Property (as reflected in the books of accounts of the Company) is at least equal to the Required Security Cover, the Company may at its discretion, after providing a certificate from a statutory auditor confirming that the security cover is at least equivalent to the Required Security Cover, seek

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release of the security created over the Fixed Deposits, and the Trustee shall be authorized to and shall provide the relevant release instructions and such other documents, and take such other actions as may be required to release such Security Interest (without requiring any further approval or instructions from the Debenture Holders).

- (d) It is clarified that no instructions or confirmations shall be required by the Trustee from the Debenture Holders for issuing the release instructions pursuant to paragraph above.

V. OBLIGATIONS OF COMPANY

19 Covenants

The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- (a) Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (b) Inform the Trustee of all orders, directions, notices, of court/tribunal affecting the Secured Property;
- (c) Not create further charge or encumbrance over the Secured Property without the approval/intimation of / to the Trustee unless Required Security Cover is maintained;
- (d) Maintain, preserve and keep in proper order, as applicable, repair and in good condition the Secured Property. In case the Company fails to keep in proper order, repair and in good condition, the Secured Property or any part thereof, then, in such case, the Trustee may, but shall not be bound to maintain in proper order or repair or condition the Secured Property or any part thereof and any expense incurred by the Trustee and their costs and charges therefore shall be reimbursed by the Company.
- (e) Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Secured Property, as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the Secured Property.

- (f) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property 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 Property and the business of the Company shall at all 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 the purposes, appoint;
- (g) Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- (h) Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- (i) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- (j) Not declare or pay any dividend to the shareholders, whether equity or preference, in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due and payable to the Debentures. or has made provision satisfactory to the Trustee for making such payment. Provided always that, the Company shall not require to obtain any permission of the Trustee if there is no default in relation the Debentures issued herein. Notwithstanding anything contained in this paragraph, if the Company has defaulted in payment of coupon or redemption of the Debentures or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require the prior written approval of the Debenture Trustee.

- (k) Inform the Trustee about any material change in nature and conduct of business by the Company Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- (l) Shall furnish to the Trustee, the following particulars in respect of the Series 29:
- (i) Quarterly report to the Trustee:
 - (ii) Updated list of the names and address of the Debenture Holders.
 - (iii) Details of the interest due but unpaid and reasons thereof.
 - (iv) The number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.
 - (v) A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (m) Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- (n) The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve (“DRR”) in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under this Deed are completely discharged and paid in full to the satisfaction of the Trustee.
- (o) The Company shall provide relevant documents/information, as applicable, to enable the Trustee to submit the following reports/certification to NSE within the timelines mentioned below or as amended from time to time by applicable regulations or circulars of SEBI:

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI	Quarterly basis within 75 days of each quarter except for the last quarter of each year for which the certificate has to be submitted within 90 days from the end of financial year.
A statement of value of pledged securities (where applicable)	Half yearly basis within 75 days from end of each half-year.

A statement of value for Debt Service Reserve Account or any other form of security offered (as applicable)	Half yearly basis within 75 days from end of each half-year.
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Once in three years within 75 days from the end of the financial year.
Valuation report and title search report for the immovable/movable assets, as applicable	

- (p) The Company shall:
- (i) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
 - (ii) inform the Depositories in case of any modification in terms or structure of the Debentures viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
 - (iii) intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the Redemption Date;
 - (iv) while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories;
 - (v) Comply with all Applicable Law in relation to the Debentures;
 - (vi) Submit any such information as may be required by the Trustee, from time to time or as per Applicable Laws, rules, regulations and notifications as amended from time to time;

- (vii) record details including asset details (and their verification), allotment, listing and payment of interest or redemption with the Depositories as required in compliance with the DT-Master Circular for Debenture Trustees; and
- (viii) The Company shall create the security set out in Clause 4.1 (a) above prior to listing application of the Debentures. Further, the charge created by the Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.

VI. MISCELLANEOUS

20 Modifications to These Presents

- (a) The Trustee shall discuss and agree (with the prior consent of Debenture Holders obtained in accordance with the provisions of Schedule - III of this Deed) with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make. The Debenture Trustee shall notify the Debenture Holders of any modification made to this Deed in accordance with Clause 18.
- (b) However, in case the modification has been suggested / approved by the Debenture Holders representing not less than three fourths in value of the Debentures for the time being outstanding or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions herein, the Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

21 Notices

- (a) Any notice required to be served on the Trustee may be served by means of either by email to registered email id communicated, Registered Post / reputed courier with acknowledgement due, addressed to the Trustee in case the present Trustee at its office in Pune at and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf at:

Address : Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

Attention : Mr. Umesh Salvi, Managing Director

Phone : 022-49220555

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Fax : 022-49220505
e-mail : ComplianceCTL-Mumbai@ctltrustee.com

- (b) Any notice required to be served on the Company may be duly served by means of either by email to registered email id communicated through Registered Post / reputed courier with acknowledgement due at its Registered Office at:

Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road,
Porur, Chennai, Tamil Nadu, India, Pin - 600 116,

- (c) Any notice may be served by the Company or the Trustee upon any Debenture Holder under these presents either through means of email to registered email communicated /through post in prepaid letter addressed to such Debenture Holders at their Registered Address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such services it shall be such sufficient to prove the letter containing the notice was properly addressed posted.
- (d) Where a document is sent by post, service thereof shall be deemed to be affected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance by any Debenture Holder that the documents should be sent by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the matter so intimated by the Debenture Holders.
- (e) Serving of notice either by email or registered post by any of the parties Trustee/ Company/ Debenture Holders) shall be in accordance with the provisions of the Act and rules made there under.
- (f) Provisions contained in the schedule hereto shall have full effect in the same manner as of such provisions were herein set out in extensor.

22 Stamp Duty

The Company will pay all the stamp duties (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents executed in relation to the Debentures applicable as on the date of execution of the documents. If, however, any stamp duty (including additional stamp duty and penalty thereon, if any) in relation to the Debentures and all documents, certificates etc. executed in relation to the Debentures is paid for by an investor or Debenture Holder /s, the Company will forthwith reimburse the investor or Debenture Holder/s with the amount of stamp duty (including additional stamp duty and penalty thereon, if any) paid. The Company agrees to indemnify the investor or Debenture Holder/s and hold them harmless from and against any and all stamp duty (including additional stamp duty and penalty thereon, if any) payments arising out of or

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Debenture Trust Deed Series 29 of INR _____ Crores

related to this Issue on Transaction Documents, subject to the condition that the executed Transaction Documents shall be retained in state of execution unless required for regulatory purpose.

23 Redressal of Debenture Holders' Grievances

The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders / beneficial owners and the steps taken by the Company to redress the same. At the request of any Debenture Holder / beneficial owner, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance(s) and the Company shall after receipt of such notice, shall redress the complaint of Debenture Holder and shall report the same simultaneously to the Trustee.

24 Meetings of Debenture Holders

Any decision made by the Debenture Holders under this Deed or in relation to the Debentures shall be made at a meeting of the Debenture Holders convened in accordance with Schedule - III of this Deed.

25 Disputes and Governing Law

This Deed shall be governed by the laws of India and the Courts at Chennai, unless otherwise provided under any statute, shall have exclusive jurisdiction over all matters arising out of or relating to this Deed.

PART B – Details Specific to Debentures

I. DESCRIPTION OF DEBENTURE ISSUE

26 Other Financial Covenants

- (a) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
- (b) In case of delay in execution of this Deed and Security Documents beyond statutorily permitted timelines, 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.
- (c) In case of delay in listing of the Debentures beyond the timelines prescribed in the SEBI Master Circular, (i) the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the Date of Allotment to the date of listing) to the investor, and (ii) the Company shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final list approval from the NSE.
- (d) The Debentures shall be issued at par and shall rank pari-passu inter-se without any preference or priority of one over the other or others in respect of Debentures issued under Series 29.

27 Receipt of Trustee To Be Effectual Discharge

Upon any sale, calling in collection or conversion of the Secured Property as aforesaid and upon any other dealing or transaction under the provision herein contained the receipt of the Trustee for the purchase money or proceeds of any of the Secured Property sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchase or purchases or person paying the same therefrom and from being required to see to the application or being answerable for the loss or misapplication or non-application thereof.

II. PARTICULARS IN RELATION TO THE POWERS AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

28 Privileges Of The Trustee

By way of supplement to any powers conferred upon Trustee by law and not by way of limitations or derogation of anything in these presents it is hereby expressly declared as follows, that is to say:

- (i) The Trustee may in relation to any of the provisions of these presents and with prior written intimation of the Company act on the opinion or information or advice of any solicitor, counsel, lawyer, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert obtained by letter, cablegram or telex.

- (ii) The Trustee shall not interfere with the conduct of the Company's business unless and until the Security Interest hereby constituted shall have become enforceable and the Trustee shall have decided to enforce the same.
- (iii) The Trustee shall be at liberty to accept as sufficient evidence a certificate signed by the Key Managerial Person (as per the Act) of the Company and any one of the key managerial personnel or directors of the Company to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient or that any property is suitable for the purposes of the Company or worth a specified sum or as to any other fact or matter upon which the Trustee may in the exercise of the Trusts powers and provisions hereof require to be satisfied.
- (iv) The Trustee shall be at liberty to place all documents certifying, representing or constituting the rights to any of the Secured Property for the time being in their hands in any safe deposit or with any banker or banking company or advocate or firm of advocates and to make such arrangements as the Trustee may think fit for allowing the Company or its advocates access to such documents or possession thereof when necessary or convenient.
- (v) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made whether made upon a question actually raised or implied in the acts or proceeding of the Trustee shall be conclusive and shall bind all persons interested under these presents and any sum or sums which may be due to Trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises.
- (vi) The Trustee may in the conduct of the trust business, instead of acting personally, employ and pay an agent whether being a solicitor, an advocate or an officer or other employee of the Trustee or other person to transact or concur in transacting all business and to do or concur in doing all acts required to be done in the trust including the receipt and payment of money PROVIDED FURTHER that the Trustee may retain and pay out of any moneys in its hands upon or subject to the Trusts of these presents any sum or sums which may be due to the trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises.
- (vii) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power prospectively to consent on behalf of Debenture Holders (where such consent is required) to a specified transaction or class of transactions either conditionally or the same confirming to specified conditions laid down or approved by the Trustee or otherwise.

- (viii) The Trustee has right to inspect the registers of the Company and to take copies and extract thereof and right to appoint nominee director in case of two consecutive defaults in payment of interest and principal amount thereon and in case of default in creation of security for debentures.
- (ix) The Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee(s) as to appointment of Nominee Director.
- (x) The Nominee Director so appointed shall not be liable to retire by rotation, nor be required to hold any qualification shares. The Company shall take steps to amend its Articles for the purpose if necessary.
- (xi) Trustee has right to issue no objection certificate and charge ceding letters to the Company without requiring consent of any lender/ any holder of the debentures or a trustee or agent acting for their respective benefit for (i) borrowing additional funds; and (ii) creation of a pari-passu security over the Secured Property, as may be required, so long the Company is maintaining Required Security Cover and certificate from chartered accountant is provided along with the request letter of the Company for ceding pari passu charge.

29 Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to herein on some or one the investments hereinafter authorized or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank/s with power from time to time at its discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorized to be expanded, And subject as aforesaid the Trustee shall stand possessed of the said investments UPON TRUST until the power of sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the power of sale shall have arisen, shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUSTS and purposes herein before expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid. Provided always that in default of such power of sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments monies and income thereof and net monies as aforesaid shall be held in trust for the Company or its assigns.

30 Authorised Investments

Any moneys which under the trust or powers herein contained out to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee in any of the

investments by law authorized for investment of trust moneys for the time being in force in India 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/s.

31 Power of Trustee Upon Execution Being Levied

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Property which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed hereunder, shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

32 Trustee May Give Up Possession

If and when the Trustee shall have made an entry into or taken possession of the Secured Property under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the Schedule - III hereunder written or with the consent in writing of the beneficial owner(s) /the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Secured Property or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified

33 Application Of Monies From Business

The Trustee shall out of the monies received by the Trustee in carrying on the business as mentioned hereinabove and out of the rents, profits and income of the Secured Property, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Secured Property or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

34 When Trustee May Interfere

Until the happening of any of the Events of Default set out hereinabove, the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care presentation or repair of the Secured Property or any part thereof.

35 Representations and Warranties of the Trustee:

The Trustee hereby makes the following representations and warranties to the Company:

- (i) The Trustee is a company duly incorporated and validly existing under Applicable Law and the Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (ii) This Deed has been duly and validly executed and delivered by the Trustee and constitutes a legal and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms.
- (iii) The execution, delivery and performance by the Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Trustee is subject;
 - (ii) the provisions of memorandum and articles of association of the Trustee;
 - (iii) any order, judgment or decree applicable to the Trustee; or
 - (iv) any term, condition, covenant, undertaking, agreement or other instrument to which the Trustee is a party or by which the Trustee is bound.
- (iv) The Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it.
- (v) The Trustee is registered as a debenture trustee with the SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (vi) The Trustee shall not have, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents.
- (vii) All information set forth in this Deed, and all information furnished and / or to be furnished by the Trustee is true and correct and was not / is not misleading whether by reason of omission to state a material fact or otherwise.
- (viii) The Trustee is eligible to act as a debenture trustee for the issue of the Debentures under the Act and the rules made thereunder including without limitation under the Companies (Share Capital and Debenture) Rules, 2014.

36 Power of Trustee To Delegate

The Trustee hereof being a Company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee

may also, whenever they think it expedient under intimation to the Issuer, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents with 7 days prior intimation to the Company and the Debenture Holders.

37 Power of Trustee To Employ Agents

The Trustee may under intimation to the Issuer, in carrying out the trust business employ and pay any person to do all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents. However, if any payments to be made to such person are to be borne by the Company, then the Trustee shall, unless an Event of Default has occurred and is continuing (subject to such costs and expenses being reasonable in the circumstances), seek the prior written approval of the Company before employing such person or concurring in transacting any business with such person

38 Trustee May Contract with Company

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself as Trustee in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Debentures or Debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Trustee of these presents would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the beneficial owner(s)/ the Debenture Holders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for its own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him, provided it is not in contravention of SEBI regulations or any other statutory provisions.

39 Appointment of Trustee As Attorneys Of The Company

Upon Event of Default and when the Security under these presents becomes enforceable, the Company hereby agrees to appoint the Trustee to the Attorneys of the Company in the name and on behalf of the Company only in the event of default by the Company to execute, sign and do any

deeds, documents, assurances, acts and things including demanding the dues from the debtors of the Company for realisation of the receivables 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 or obligations declared or imposed upon the Company by these presents or for giving to the Debenture Holders or to the Trustee on their behalf their 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.

40 Trust of Proceeds Of Sale / Realisation Out Of The Secured Property

The Trustee shall hold UPON TRUST the monies, received by them or any Receiver appointed by it in respect of the Secured Property or any part thereof arising out of

- (i) any sale, calling in, collection or conversion under the Power of Sale,
- (ii) income;
- (iii) policy or policies of insurance;
- (iv) compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Company;
- (v) any other realization 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 or Receiver, calling in, collection, conversion or the exercise of the power and trusts under these presents, including their and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies as under subject to the rights of the other lenders having pari-passu charge over Secured Properties;
 - FIRSTLY in or towards payment to the beneficial owner(s) / the Debenture Holders, pari-passu of all arrears of interest including default/ 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 beneficial owner(s) / the Debenture Holders pari-passu of all principal amounts and other Amounts Outstanding not already paid, which owing on the Debentures held by them and whether the said principal amount shall or shall not then be due and payable;
 - 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 is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest or premium if any due on the Debentures has been paid off, but such alteration in order of payment of principal, interest, herein prescribed shall not prejudice the right of the beneficial owner(s) / the Debenture Holders to

receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which the sum ultimately realized for the Security Interest may be sufficient to pay.

41 Power to Accumulate Proceeds of Sale

If, the amount of the monies at any time apportionable hereunder shall not be less than ten percent of the nominal amount of the Debentures outstanding, then the Trustee may at their discretion invest such monies in any one of the investments herein authorized with power from time to time at the like 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 ten percent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Company shall not be liable for any loss which may be occasioned by any investment or variation thereof made by the Trustee pursuant to this clause.

42 Power of The Trustee to Invest Unclaimed Amount

After provision for payment and satisfaction of the Debentures is made by the deposit in a bank as aforesaid, the Trustee may invest the same in any of the investments herein authorized.

43 Trustee's Rights To Carry On Business

On the happening of any Event of Default and upon the Security Interest hereby constituted becoming enforceable, and after the Trustee shall have made entry or taken possession of the Secured Property and until the Secured Property shall be sold, called in, collected or converted under the Power of Sale as mentioned hereinabove, the Trustee may, if it shall think fit so to do but not otherwise, either itself carry on and manage the business of the Company in and with the Secured Property or any of them or appoint a Receiver ("**Receiver**") to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in the discretion think fit.

The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz:-

- (vi) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (vii) Insure all or any of the Secured Property of an insurable nature against loss or damage by fire and against such other risk in such sum or sums as the Trustee or the Receiver shall think fit.

- (viii) Settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Secured Property or in any way relating to the security and execute, release or other discharges in relation thereto;
- (ix) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Property.
- (x) Allow time for payment of any debt/ Amounts Outstanding with or without security,
- (xi) Subject to such consent as may be necessary demise or let out, sub-let or underlet the Secured Property or any part or parts thereof for such terms at such rents and generally in such a manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (xii) Exchange any part or parts of the Secured Property for any other security or property suitable for the purpose of the Company or not and upon such terms as they seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (xiii) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Property and in particular, terms of any concession or license for the time being held and/ or;
- (xiv) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid;

The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Secured Property as the Trustee / Receiver do or cause to be done if the Trustee / Receiver had the absolute possession of the Secured Property and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

44 Power of Trustee to Borrow

On occurrence of Event of Default and its continuation, the Trustee may, with the consent in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at a meeting of the Debenture Holders, convened in accordance with the provisions set out in the Schedule-III hereunder written, raise or borrow moneys on the security of the Movable Property or any part thereof ranking either in priority, or *pari-passu*, or subsequent to these presents as the Trustee with such consent, or sanction shall decide, for the purpose of making any payment under

or virtue of these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

45 Power of Trustee to Appoint Receiver

Subject to the provisions of law as may for the time being be applicable, the Trustee, at any time after the Security Interest hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or take possession of the Secured Property and in addition to the power herein before conferred upon the Trustee after such entry into or taking possession may, in writing, appoint any officer or officers of the Trustee as Receiver(s) of the Secured Property or any such other person(s) unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and power herein before declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver.

(i) **Appointment before or after possession:**

Such appointment may be made either before or after the Trustee shall have entered into or taken possession of the Secured Property or any part thereof;

(ii) **Receiver to be vested with Powers by Trustee:**

Such Receiver may be vested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

(iii) **Receiver to be expedient and to exercise powers vested in Trustee**

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;

(iv) **Receiver to conform to regulations made by Trustee**

The Receiver shall, in the exercise of his powers, authorities and discretions, confirm to the regulations and directions made and given by the Trustee from time to time;

(v) **Receiver's remuneration;**

The Trustee may, from time to time fix remuneration of the Receiver and direct payment thereof out of the Secured Property, but the Company alone shall be liable for the payment of such remuneration.

(vi) **Receiver to give security:**

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature

and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security;

(vii) **Receiver to pay the monies:**

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion;

(viii) **Trustee may pay monies to Receiver:**

The Trustee may pay over to the Receiver any monies constituting part of the Secured Property to the intent that the same may be applied for purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(ix) **Receiver's power to borrow on Secured Property:**

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned hereinabove, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be insured by him in exercise of the power, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the property or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed. Provided that, the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability in any lender or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or competition.

(x) **Receiver Agent of the Company:**

Every such Receiver shall be the agent of the Company for all the purposes and the Company alone shall be responsible, for his acts and defaults, losses or misconduct, except those as may arise on account of his manifest error or gross negligence or wilful misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the beneficial owner(s) / the Debenture Holders shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.

III. EVENTS OF DEFAULT

Please refer to Clause 12 of Part A of this Deed.

IV. OBLIGATIONS OF COMPANY

46 Representations and Warranties of the Company:

The Company hereby makes the following representations and warranties to the Trustee and each of these representations and warranties is deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed:

- (i) The Company has been duly incorporated, organised and is validly existing under Applicable Laws, and is duly registered with the NHB as a housing finance company.
- (ii) The Company has the corporate power, authority and all material permits, approvals, authorisations, licenses, registrations and consents necessary to perform its obligations in respect of this Issue.
- (iii) The Company is in compliance with all Applicable Law, including the provisions of the SEBI NCS Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, NHB Regulations, the Act, the listing agreement of the Stock Exchange where the Debentures are/shall be listed and / or any other applicable notification, circular, press release issued by the SEBI, RBI and Ministry of Corporate Affairs under the Act from time to time. Additionally, the Company shall provide all necessary co-operation reasonably required by the Trustee to enable the Trustee to comply with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

47 Company's Covenants

The Company declares, represents and covenants as follows:

- (i) The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in the Transaction Documents.
- (ii) That the Secured Property herein before expressed to be granted, assigned and assured are the absolute property of the Company and is not subject to any lis pendens, attachment or other process issued by any court or other authority.
- (iii) That the Secured Property is also charged to other lenders of the Company as security for the credit facilities granted by such lenders on a pari-passu basis and that the said lenders have given their respective consents for ceding pari-passu charge in favour of the Trustee, on the Secured Property, as security for redemption of the Debentures under Series 29 and that the Company shall ensure that the charge in favour of all the said lenders, including the Trustee, shall be with such margin/ security coverage requirements as stipulated by the said lenders and the Trustee and without affecting any particular lender.

- (iv) That notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, assure and assign into the Trustee the Secured Property.
- (v) That the Company shall intimate the Trustee in relation to any amalgamation, merger or reconstruction scheme proposed by the Company.
- (vi) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee and the beneficial owner(s)/ the Debenture Holders may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security Interest intended to be hereby created and shall, from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Trustee may require for facilitating realization of the Secured Property and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Property whether to the Trustee or to their nominees and shall give all notices, orders and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall, for such purposes or any of them make or consent to such application to any government or local authority as the Trustee may require for the consent, sanction or authorization of such authority to or for the sale and transfer of the Secured Property or any part thereof and it shall be lawful for the Trustee to make or consent to make any such applications in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

48 Affirmative Covenants

The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the Debentures (except as may otherwise be agreed in writing by the Trustee):

- (i) The articles of association of the Company does not include any clause which restricts consolidation and/ or re-issuance of non-convertible debentures
- (ii) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices, with qualified and experienced management and personnel and pay all rents, cesses and other payments and outgoings payable out of or in respect of the Secured Property falling to be paid by the Company and carry out all covenants, obligations, agreements,

stipulations, conditions and terms and on its part to be performed or carried out in respect of the Secured Property or any part thereof.

- (iii) Strictly abide by the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February, 2021 , and other applicable regulations of the NHB and the RBI, each as amended from time to time, and accordingly utilise for eligible end-uses allowed under the relevant regulations and Applicable Law for deployment of funds for creation of its own balance sheet and not to facilitate resource requests of group entities/parent company/associates. The Issuer shall use the proceeds from the issue of the Debentures for asset growth/development and shall furnish to the Trustee a statement showing the manner in which the said monies have been utilized.
- (iv) At the end of each financial year procure and furnish to the Trustee, a certificate from the Company's statutory auditors in respect of the utilization of funds raised by the issue of Debentures.
- (v) Within 45 days of the end of each financial year quarter (i.e. within 45 days of each of the dates 30th June, 30th September, 31st December and 31st March), procure and furnish to the Trustee its shareholding details
- (vi) Insure, if applicable and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees), the Secured Property as may be specified by the Trustee and shall duly pay all premia and other sums payable for that purpose and effect renewal of such insurance and deliver to and leave with the Trustee every such policy of insurance and the receipt for the last premium payable thereunder. The insurance, if applicable in respect of the Secured Property shall be taken in joint names of the Company, the Trustee and any other person having a pari-passu charge on the Secured Property and acceptable to the Trustee. If so required by the Debenture Holders, the Company shall deliver to the Trustee a chartered accountant's certificate at the end of relevant financial year certifying the adequacy of insurance coverage for the assets provided as Security Interest.
- (vii) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property 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 Property and the business of the Company shall at all 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 the purposes, appoint.

- (viii) Give to the Trustee or to such person or persons as aforesaid such information as they or be or any of them shall require as to all matters relating to the business, property and affairs of the Company which are relevant in relation to this transaction and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company.
- (ix) Permit the Trustee and such person, as they shall from time to time in writing for that purpose appoint to enter into or upon and to inspect the Secured Property and pay all traveling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, decide that it is necessary to employ an expert, to pay the fees and all traveling hotel and other expenses of such expert provided all the aforesaid expenses are reasonable and pre-approved as per the rules of the Company.
- (x) Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.
- (xi) Forthwith give notice in writing to the Trustee of commencement of any proceedings adversely affecting the Secured Property.
- (xii) Duly cause these presents to be registered in all respects so as to comply with the provision of the Act and also cause these presents to be registered in conformity with the provision of the Indian Registration Act, 1908, or any act, ordinance or regulation of or relating to any part of India, within which any portion of the Secured Property, is 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 premises, and in accordance with the Company's Memorandum and Articles of Association;
- (xiii) Diligently preserve its corporate existence and status and all rights, contacts, now held or hereafter acquired by it in the conduct of its business and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Property or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily

suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of, interest on the Debenture might or would be hindered or delayed;

- (xiv) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf together with supporting invoices.
- (xv) Promptly inform Debenture Holder/ Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 2013, or otherwise of any suit or other legal processes admitted against the Company and affecting the title to the properties of the Company or an insolvency resolution process has been admitted in relation to the Company under the Insolvency and Bankruptcy Code, 2016 or if a receiver is appointed of any of its properties of the Company or if a receiver is appointed of any of its properties or businesses or undertakings;
- (xvi) Promptly inform the Trustee of the happening of any event likely to have a substantial effect on the Company's profits or business and of any material charges in the sales of the Company affecting performance of its obligations under this Deed with any explanation of the reasons therefore.
- (xvii) Promptly inform the Trustee of any loss or damages which the Company may suffer due to any force majeure circumstance or act of God, such as earthquake, flood, tempest or typhoon etc. against which the Company may not have insured its Secured Property (if applicable);
- (xviii) Inform the Trustee about any material change in nature and conduct of business by the Company in its Memorandum of Association which will adversely affect the rights of the investors in this transaction.
- (xix) Shall furnish to the Trustee, the following particulars in respect of the Series 29:
 - (i) Quarterly report to the Trustee:
 - (ii) Updated list of the names and address of the Debenture Holders.
 - (iii) Details of the interest due but unpaid and reasons thereof.
 - (iv) The number and nature of grievances received from the beneficial owner(s)/ the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reason stating for the delay of the same.

- (v) A statement that the assets of the Company in the form of Movable Property which are available by way of Security Interest are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (xx) Promptly and expeditiously attend to and address the grievances, if any, of the beneficial owner(s)/ the Debenture Holders. The Company further undertakes that it shall advise the Trustee periodically of the compliance. The Company shall appoint a compliance officer as required under SEBI/ NSE directions.
- (xxi) A certificate from director/managing director/ key managerial personnel of the Company, on quarterly basis, certifying the value of the books debts/receivables is sufficient to discharge the claims of the Debenture Holder.
- (xxii) A quarterly certificate from statutory auditor certifying the value of receivables and compliance with the covenants and terms and conditions of issue of Debentures contained in the Key Information Document.
- (xxiii) A compliance certificate certified by a director/managing director/ key managerial personnel, in respect of compliance with the terms and conditions of issue of Debentures contained in the Key Information Document, with such periodicity as prescribed by the Applicable Law and rules / regulations or as may be required by the Trustee.
- (xxiv) A confirmation certificate to the Trustee, on a yearly basis, that the security created by the Company over the Movable Property in favor of the Debenture Holders is properly maintained and is adequate to meet the payment obligations of the Company under the Debentures towards the Debenture Holders in case of an Event of Default;
 - (i) A certificate from the statutory auditor on yearly basis giving the value of book debts/receivables.
 - (ii) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year or such extended time as may be permissible under the Act or such extended period.
 - (iii) Submit statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same become due, as duly certified by Company Secretary/ Chief Operating Officer of the Company on quarterly basis and by a Chartered Accountant on half-yearly basis.
 - (iv) Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

- (xxv) Submit to the Stock Exchange for dissemination along with the quarterly/ annual financial results, a quarterly communication and a certificate by the Debenture Trustee containing inter alia the following information (as applicable):
- (i) debt-equity ratio;
 - (ii) debt service coverage ratio;
 - (iii) interest service coverage ratio;
 - (iv) outstanding redeemable preference shares (quantity and value);
 - (v) capital redemption reserve/debenture redemption reserve;
 - (vi) net worth;
 - (vii) net profit after tax;
 - (viii) earnings per share;
 - (ix) current ratio;
 - (x) long term debt to working capital;
 - (xi) bad debts to account receivable ratio;
 - (xii) current liability ratio;
 - (xiii) total debts to total assets;
 - (xiv) debtors turnover;
 - (xv) inventory turnover;
 - (xvi) operating margin (%);
 - (xvii) net profit margin (%);
 - (xviii) sector specific equivalent ratios, as applicable
- (xxvi) The investor should note that, the Company will not create or build any sinking fund for pooling of any accrued interest or other proceeds in zero coupon bond issuances or issues of similar nature and investor is required to conduct its own due diligence and appraisal before investing. The Company will not be responsible in any manner, whatsoever for the investment decision made by an investor.
- (xxvii) In accordance with SEBI Master Circular, the Company may from time to time consolidate one or more issuances of non-convertible debentures maturing in the same financial year, by adjusting the price of securities, as howsoever may be required for such consolidation, and issue/ re-issue the consolidated securities under the cover of single/ same ISIN for any

amount, whatsoever. The Company hereby reserves its rights to use, reuse, and extinguish the said ISIN at its sole and exclusive discretion.”

- (xxviii) Submit such information as may be reasonably required by the Debenture Trustee, to perform its obligations from time to time.
- (xxix) In accordance with SEBI Master Circular the Company shall provide bank details (from which it proposes to pay the redemption amount). Company shall also inform the Debenture Trustee(s) of any change in bank details within 1 working day of such change. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.
- (xxx) The Company shall maintain a recovery expense fund in the form and manner as may be specified in the SEBI NCS Regulations and the SEBI Master Circular from time to time.
- (xxxi) The Company shall provide an asset cover certificate in the format specified by SEBI as under any other applicable regulations and Acts on a quarterly basis within 75 days of end of each financial quarter which is applicable for first three financial quarters / 90 days from the end of the financial year which is applicable for the last financial quarter from end of each financial quarter or within such timelines as prescribed under Applicable Law.
- (xxxii) The Company shall:
 - (i) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement to the NSE, as well as to the Depositories containing data in the format as prescribed in the SEBI NCS Regulations;
 - (ii) inform the Depositories in case of any modification in terms or structure of the Issue viz. change in terms of payment, change in interest pay-out frequency, etc. as specified above;
 - (iii) intimate to NSE, the Depositories and the Debenture Trustee the status of payment of the Debentures within one working day of any coupon payment date or the Redemption Date; and
 - (iv) while intimating the status of payment to the Debenture Trustee in accordance with sub-paragraph (iii) above, also intimate to the Debenture Trustee that they have informed the status of payment or otherwise to the NSE and the Depositories.
 - (v) provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created if any.
- (xxxiii) The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

(xxxiv) The Company shall comply with all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

(xxxv) The Company shall appoint the person nominated by the Debenture Trustee in terms of Clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its board of directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Company shall take steps to amend its Articles of Association for the purpose, if the need arises.

V. MISCELLANEOUS

49 Force Majeure

The Company shall not be liable for any failure or delay in performing an obligation under this Deed that is beyond its reasonable control, arising out of acts of God, acts or decrees of governmental or military bodies, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, governmental acts or omissions or natural disaster. If the Company desires to rely upon any of the foregoing for default or breach, it shall, when the cause arises, give to the Trustee prompt notice of the facts which constitute such cause; and, when the cause ceases to exist, give prompt notice thereof to the Trustee.

50 Moratorium

In the event the Government of India or Reserve Bank of India or any other relevant governmental agency, statutory/ regulatory body declares a general moratorium or “standstill” (or makes or passes any order or regulation or issues any guidelines, notification having a similar effect) (“**the Moratorium Framework**”) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Company (and/or whether such declaration, order or regulation is of general application, applies to a class of persons which includes a guarantor or a security provider), the Company and the Debenture Trustee (on behalf of the Debenture Holders) agree (i) to comply with the Moratorium Framework and shall make it applicable to the Issue immediately without any further request/ notification from each other and (ii) such implementation of Moratorium Framework shall not be construed as an Event of Default under the Transaction Documents.

51 Change of Control Event

- (i) The Company shall notify the Trustee in writing of the occurrence a Change of Control Event within 5 days of the occurrence of such event. The Trustee shall inform the Debenture Holders of the occurrence of such Change of Control Event promptly upon receiving the notice from the Company and in any case within 2 Business Days from the date of receiving such notice from the Company.
- (ii) Upon the occurrence of a Change of Control Event, each Debenture Holder shall have the right to review the terms and conditions of the Issue and the Debentures.
- (iii) Further, within 15 days of the receipt of the written intimation by the Trustee pursuant to paragraph (i) above, each Debenture Holder shall have the right to notify the Trustee in writing and the Trustee shall, on the written instructions of any such Debenture Holder, promptly send a notice to the Company to redeem in full, the Debentures held by that Debenture Holder and make payments of the Amounts Outstanding and all other amounts payable in respect of the Debentures being redeemed in accordance with the Transaction Documents (the “**CoC Redemption Notice**”).
- (iv) Within 60 days of receiving the CoC Redemption Notice, the Company shall redeem in full the Debentures held by the Debenture Holder on whose behalf the Trustee had sent the CoC Redemption Notice by paying the relevant Amounts Outstanding in respect of such Debentures due as on the date of redemption in accordance with the Transaction Documents.

“**Change of Control Event**” means an event whereby Sumitomo Mitsui Financial Group, either directly or indirectly, owns less than 51% of the paid-up share capital of the Company.

52 Receipt of Beneficial Owners / Debenture Holders

The receipt by each of the holder of the Debentures, or if there be more than one owner/ holder of any such Debentures, then the receipt of any one of such owner / holders or of the survivors or survivor of them of the Amounts Outstanding including the principal monies, interest payable in respect of each of such Debentures shall be a good discharge to the Trustee.

53 Debentures Free from Equities

The beneficial owner(s)/ the Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate owners/holders thereof;

54 Trusts of Debentures Not Recognised

The Trustee shall not be affected by any notice express or implied of the right title or claim of any person to such monies other than the beneficial owner(s)/ the Debenture Holders.

55 Surrender of Debentures On Payment

In the event of any Debenture Holder (who has re-materialized the Debenture(s) held by it) not surrendering such Debentures, which the Company is ready to pay or satisfy in accordance with

the terms of these presents, to the Company, within 30 (Thirty) days after the due date for redemption, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holder(s) in respect of such Debentures, subject to the condition that the monies deposited therein shall be withdrawn for settling the future claims of such Debenture Holder(s). The Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof upon such deposit being made.

56 List of Beneficial Owners

The Company shall request the Depository to provide a list of beneficial owner(s) as at 1 (One) Business Day prior to the Record Date. This list will be considered for payment of interest, repayment of principal and other amounts outstanding.

57 Maintaining A Register of Debenture Holders / Beneficial Owners

The register is maintained by the Depository in terms of Section 89 of the Act and Rules made thereunder including addresses of the Debenture Holders / beneficial owners, record of subsequent transfers and changes of ownership.

58 Purchasers and Persons Dealing With Trustee Not Put On Enquiry

No purchaser, mortgagee or other persons dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be required to inquire whether the power exercised or proposed to be exercised has become exercisable or whether any money remain due on the security under 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 in the property or regularity of any sale, calling in, collection or conversion the application of any money paid to the Trustee or Receiver and in the absence of malafides on the part of such purchaser, Trustee or other person such dealing shall be valid and effectual accordingly.

59 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 the direction of the Court and for the appointment of a Receiver or Receivers and Manager of the Secured Property or any of them and for any other order in relation to the execution and administration of the powers and limits 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 beneficial owner(s)/ the Debenture Holders

60 Breach of Covenant by The Company May Be Waived

The Trustee may, acting on the instructions of the Majority Debenture Holders, at any time, waive such terms and conditions as it may deem expedient or any breach by the Company of any of the covenants and provisions this Deed, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

61 Covenants

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies and Amounts Outstanding payable hereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or recovery to the Company or as the Company may direct or to such other person entitled thereto the Secured Property or such part thereof as may remain freed and discharged from the trusts and security hereby created.

62 Further Borrowings

The Company shall be entitled to make further issue(s) of debentures and / or avail of further deferred payments / guarantees and / or financial facilities from time to time from Indian and / or international financial institutions, banks and / or any other person(s) on the security of the properties charged/to be charged in favour of the Trustee or any part thereof and / or such other assets and properties, as long as there is no default in payment of principal and / or interest to the Debenture Holders and the Required Security Cover is maintained.

63 Transfer of Debentures

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of equity shares of the Company as contained in the Act and as amended from time to time and the Articles of Association of the Company and shall apply mutatis mutandis to the Debentures.

64 Debenture Holders Not Entitled to Members' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive annual reports of the Company. If, however, any resolution affecting the

rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holders for their consideration.

The Company shall not declare or pay any dividend to its shareholders, during any financial year unless, it has paid the principal and interest due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment.

65 Prevailing Document

In the event of any difference between the provisions of the Key Information Document and those contained in this Deed, to the extent of inconsistency between this Deed and Key Information Document, the terms of Key Information Document shall prevail.

66 Listing

The Company has listed the Debentures within the timelines prescribed in the SEBI Master Circular.

67 Claim for Compensation Monies

In the event of the Government taking over the management of the Company and/ or the Movable Property and/ or the entire undertaking of the Company and/ or in the event of nationalization of the Company or its business or moratorium being passed or in cause the running of the business of the Company or its management or control is taken away under any other Act/ Statute, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the name or a sufficient portion thereof in accordance with provisions set out hereinabove and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

SCHEDULE – I

DESCRIPTION OF THE MOVABLE PROPERTY

Movable Property – All amounts owing to, and received and/or receivable by the Company and/or any person on its behalf, all book debts, all cash flows, receivables and proceeds arising from/in connection with standard loan assets of the Company and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of all the aforesaid assets both present and future, and excluding (i) any cash flows, receivables, proceeds, rights, interests and benefits arising from standard loan assets over which security has been released by the Trustee and the Debenture Holders in accordance with the Transaction Documents; and (ii) any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including NHB (the “**Movable Property**”).

SCHEDULE – II

DESCRIPTION OF FIXED DEPOSITS

Fixed Deposits means Rupee denominated fixed term deposit accounts opened and maintained in the name of the Company with scheduled commercial banks excluding: (i) interest on such fixed term deposit accounts; (ii) any other deposits or cash reserves made by the Company; (iii) any deposits maintained by the Company pursuant to any regulatory requirements; (iv) any deposits maintained by the Company for internal compliance purposes; (v) any deposits maintained by the Company for parking the proceeds of any debt availed by the Company pending utilization; (vi) any deposits maintained by the Company for creating debt service redemption account or similar accounts by whatever name called; (vii) any deposits provided/ to be provided by the Company in relation to securitization transactions as credit enhancement/ cash collateral, constituent subsidiary general ledger (CSGL) transaction; (viii) in relation to insurance fixed deposits lien marked for the Company's customers; (ix) any fixed deposits exclusively and bilaterally charged/ to be charged for the benefit of any lender; and (x) such other deposits as may be mutually agreed in writing between the Company and Trustee (together, the "**Fixed Deposits**").

SCHEDULE – III

MEETINGS OF DEBENTURE HOLDERS

1 WHO MAY CONVENE MEETINGS:

The Trustee or the Company respectively may and the Trustee shall upon a requisition in writing signed by holders of at least one tenth of the face value of the Debentures for the time being outstanding or on the happening of any event, which constitutes an Event of Default or a breach of covenants (as specified in the Key Information Document or this Deed) or which in the opinion of Trustee affects the interest of the Debenture Holders. convene a meeting of the Debenture Holders. All such meetings shall be held at the Registered Office of the Company or such other place as the Company or Trustee may decide.

2 NOTICES TO TRUSTEE:

Whenever the Company is about to convene any such meeting it shall forthwith give notice in writing to the Trustee, of the place, day and hour thereof and of the nature of the business to be transacted thereat.

3 LENGTH OF NOTICE FOR CALLING MEETING:

- (i) A meeting of the Debenture Holders of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (1) above, if consent is given in writing or by electronic mode by Debenture Holders holding not less than 95 per cent in value of the Debentures issued by the Company.

4 CONTENTS AND MANNER OF SERVICES OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED:

- (i) Every notice of a meeting of the Debenture Holders shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given:
 - (i) To every Debenture Holder and, legal representative of any deceased debenture holder;
 - (ii) To the auditor or auditors for the time being of the Company; and
 - (iii) To the Trustee when the meeting is convened by the Company.

- (iii) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given, shall not invalidate the proceedings at the meeting.

5 EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE:

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise if any, therein of every director, the manager, key managerial personnel and their relatives and any other information and facts that may enable the Debenture Holders to understand the meaning, scope and implications of the items of business.
- (ii) Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder relates to, or affects, any other company, the extent of shareholding interest in that company of the promoter, every director of the Company, the manager of the Company, if any, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid-up share capital of that other company.
- (iii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- (iv) Any notice for a meeting in respect of the DT-Master Circular, as amended from time to time, shall contain the details prescribed in the circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

6 QUORUM FOR MEETING:

- (i) If the number of Debenture Holders is less than five, then one Debenture Holder and if it is more than five then, three Debenture Holders personally present shall be the quorum for a meeting of the Debenture Holders of the Company and the provisions of sub-clause (b) below shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders as per section 100 of the Act, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be the

quorum. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three day notice to the Debenture Holders either individually or by publishing an advertisement in the newspapers, in English and in vernacular language.

7 CHAIRMAN OF MEETING:

- (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one among them to be the Chairman thereof by show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, by the Chairman elected by show of hands exercising all the powers of the Chairman under the said provisions and the Chairman elected on the show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8 PROXIES:

- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself. Provided that a proxy shall not be entitled to vote except on a poll, and also shall not have any right to speak at the meeting.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that the Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 48 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
 - (i) be in writing; and
 - (ii) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

- (v) The instrument appointing a proxy shall be similar to the form prescribed for proxy by equity shareholders by the Central Government from time to time and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved therein shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

9 VOTING TO BE BY SHOW OF HANDS IN THE FIRST INSTANCE:

At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10 CHAIRMAN'S DECLARATION OF RESULT OF VOTING OF SHOW OF HANDS TO BE CONCLUSIVE:

A declaration by the Chairman that, on a show of hands, a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

11 DEMAND FOR POLL:

- (i) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting in his own motion, and shall be ordered to be taken by him on a demand being made in that behalf by five Debenture Holders present in persons or by proxy or by any one or more Debenture Holders present in person or by proxy and holding not less than one tenth in value of the Debentures for the time being outstanding.

- (ii) The demand for a poll may be withdrawn at any time by the person or persons at the time when the demand was made, as the Chairman may direct.
- (iii) A poll demanded on a question of adjournment of meeting shall be taken forthwith.
- (iv) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 hours from the time when the demand was made as the Chairman may direct.

12 RIGHT OF DEBENTURE HOLDER TO USE HIS VOTE DIFFERENTLY:

On a poll taken at a meeting, a Debenture Holder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, use all his votes or cast in the same way all the votes he uses.

13 SCRUTINEERS AT POLL:

- (i) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given in the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

14 MANNER OF TAKING POLL AND RESULT THEREOF:

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15 CHAIRMAN'S CASTING VOTE:

In case of any equality of the votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Debenture Holder.

16 ADJOURNMENT:

The Chairman may with the consent of present debenture holders in the meeting adjourn the same from time to time.

17 VOTES:

At every such meeting each Debenture Holder shall on a show of hands be entitled to one vote only but on a poll he shall be entitled to one vote in respect of every Debenture.

18 JOINT HOLDERS:

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Debenture Holders.

19 POWER OF COURT TO ORDER MEETING TO BE CALLED:

(i) If for any reason it is impracticable to call a meeting in any manner in which meetings of Debenture Holders of the Company may be called, or to hold or conduct the meeting in the manner prescribed herein or by the Act, the Court may, either of its own motion or on the application of any director of the Company or of any Debenture Holder of the Company who would be entitled to vote at the meetings:

(i) order a meeting of the Debenture Holders of the Company to be called, held and conducted in such manner as the Court thinks fit; and

(ii) give such ancillary or consequential directions as the Court thinks expedient, including directions modifying or supplementing in relation to the calling, holding and conducting of the meeting and the operation of the provisions of the Act,

Explanation-The directions that may be given under this sub-clause may include a direction that one Debenture Holder of the Company present in person or by proxy shall be deemed to constitute a meeting.

(ii) Any meeting called, held and conducted in accordance with any such order shall, for all purposes, be deemed to be a meeting of Debenture Holders of the Company duly called, held and conducted.

20 TRUSTEE, DIRECTORS ETC. MAY BE PRESENT:

The Trustee and their solicitors and any Director or Officer of a corporation being the Trustee hereof and any Director, working member of the Company's solicitors and any other person authorized in that behalf by the Company may attend any meeting.

21 WHEN TRUSTEE MAY GIVE UP POSSESSION:

When the Trustee shall have made entry or taken possession under the powers conferred by the Deed, they may with the authority of a Special Resolution of the Debenture Holders at any time afterwards give up possession of the Secured Property or any part thereof to the Company either unconditionally or upon any conditions that may be arranged between the Company and the Trustee.

22 POWER EXERCISABLE BY SPECIAL RESOLUTION:

Without prejudice to any of the powers conferred upon the Trustee under any of the provisions of this presents a meeting of the Debenture Holders shall (inter-alia) have the following powers

exercisable with the consent in writing of the beneficial owner(s) / the Debenture Holders representing not less than three-fourth in value of the nominal amount of the Debentures for the time being outstanding or with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the Schedule-III hereunder written

- (i) Power to sanction the surrender or release of any of the Secured Property.
- (ii) Power to sanction any scheme for the reconstruction of the Company or the amalgamation of the Company with any other Company or to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (iii) Power to assent to any modification of the provisions contained in the foregoing Deed or in this schedule which shall be proposed by the Company and assented to by the Trustee.
- (iv) Power to require the Trustee to enforce any of covenants on the part of the Company contained in the Deed.
- (v) Generally, power to sanction any modification of the right of the Debenture Holders against the Company or its property whether such rights shall arise under the foregoing Trust Deed or otherwise.
- (vi) Power to take a decision to enter into an inter-creditor agreement and/ or take a decision to not enforce rights under the Security Documents. The process to be followed for seeking consent for enforcement of security and/or entering into an inter-creditor agreement shall be as specified under the SEBI Master Circular.

23 SPECIAL RESOLUTION BINDS ALL DEBENTURE HOLDERS:

A special resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

24 DEFINITION OF SPECIAL RESOLUTION:

The expression '**Special Resolution**' means a resolution of which the intention to propose it as a special resolution has been specified in the notice calling the meeting and passed at a meeting of the Debenture Holders duly convened and held in accordance with the provisions herein contained by Debenture Holder's holding more than 75% of the then Amounts Outstanding and 60% of the Debenture Holder(s) / beneficial owner(s). For sake of clarity, it is clarified that the Special Resolution shall be determined under each respective ISIN voting thereat upon a show of hands or if a poll is duly demanded.

25 MINUTES:

Minutes of all resolution and proceedings at every such meetings as aforesaid shall be made and duly entered in books within 30 days from conclusion of the meeting. provided for that purpose by the Trustee at the expense of the Company and any such minutes as aforesaid be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or the Chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceeding of which minutes have been made shall be deemed to have been duly held and convened and all resolution passed thereat and proceedings taken to have been duly passed and taken.

Provisions of the Act, Rules as made there under and as amended from time to time, which are not covered herein above and if mandatory will be applicable to these presents.

