CL/MUM/22-23/DEB/1437 **23-Jan-2023**

Shriram Finance Limited
Wockhardt Towers, Level-3,
West Wing, C-2, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir/Madam,

Consent to act as Trustee for Secured, Senior, Listed, Rated, Redeemable, Principal Protected, Non- Convertible Debentures and/or Market Linked Non-Convertible Debentures aggregating upto INR 5000 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Senior, Listed, Rated, Redeemable, Principal Protected, Non-Convertible Debentures and/or Market Linked Non-convertible Debentures aggregating upto INR 5000 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

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 create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document 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.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorised Signatory

We accept the above terms

For Shriram Finance Limited

Authorised Signatory

NOTE: **As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.**