

November 17, 2022

To,
 The Chief General Manager
 Listing Operation
 BSE Limited
 20th Floor, P.J. Complex
 Dalal Street, Mumbai - 400 001

Dear Sir/ Madam,

Ref : Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) for the Composite Scheme of Arrangement and Amalgamation filed under Sections 230 to 232 read with section 52 and other applicable provisions of Companies Act, 2013 and the Rules framed thereunder.

Sub: Observation letter dated March 15, 2022 for Composite Scheme Of Arrangement and Amalgamation between Shrilekha Business Consultancy Private Limited (SBCPL) and Shriram Financial Ventures (Chennai) Private Limited(SFVPL) and Shriram Capital Limited (SCL) and Shriram Transport Finance Company Limited (STFL) and Shriram City Union Finance Limited ("Company") and Shriram Li Holdings Private Limited(SLIH) and Shriram Gi Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) And Their Respective Shareholders ("Scheme").

This is response to your Observation Letter bearing reference no.DCS/AMAL/TL/IP/2258/2021-22 dated March 15, 2022, we are furnishing herewith Company's response on the status of compliance on the said observation letter as under :

Sl. No	Comments from BSE	Compliance status from the Company
1.	Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the company, its promoters and directors, before Hon'ble NCLT and shareholder, while seeking approval of the scheme.	The Company has disclosed all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any against the Company, its promoters and directors subsequent to the issue of your observation letter to the Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
2.	Company shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.	The Company has simultaneously uploaded on the website of the Company all additional information submitted to the Stock exchange after filing the Scheme with the stock exchanges and also from the date of receipt of Observation letter of stock exchanges. Kindly refer the link https://www.primeinfobase.in/z_SHRIRAMCIT/amalgamation .

Shriram City Union Finance Limited

Business Solution Centre, 144, Santhome High Road, Mylapore, Chennai – 600 004. Ph: +91 44 4392 5300, Fax: +91 44 4392 5430

Regd. Office: 123, Angappa Naicken Street, Chennai - 600 001. Ph : +91 44 2534 1431

E-mail : shriramcity@shriramcity.in Website : www.shriramcity.in

Corporate Identification Number (CIN) L65191TN1986PLC012840

Sl. No	Comments from BSE	Compliance status from the Company
3.	The Company shall ensure compliance with the said circular. Circular No – CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended	The Company had complied with various provisions mentioned in the Circular No- CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended.
4.	The entities involved in the Scheme shall duly comply with various provisions of the circular	The entities involved in the Scheme complied with various provisions of the circular.
5.	The company is advised that new equity shares shall be issued and allotted by the transferee company only in demat form to the respective shareholders of transfer company.	We are Transferor Company 3 and will not issue any shares. The Transferee Company 2 will reply for the same.
6.	Company shall ensure that the information pertaining to all the unlisted company involved in the scheme shall be include in the format specified for abridged prospectus as provided in part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholder for seeking approval.	The Company confirms that the information pertaining to all the Unlisted Companies involved in the scheme was included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement accompanying resolution passed, which was sent to the shareholders for seeking their approval.
7.	Company is advised that all the details mentioned in their letter dated January 24, 2022 shall be disclosed to the shareholder for enabling them to take an informed decision on the scheme under consideration.	The Company confirm that all the details and document of letter dated February 14, 2022 are already disclosed by uploading in the Company's website to enable the shareholders to take informed decision on the Scheme.
8.	Company is advised that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company confirms that the financials in the Scheme including financials considered for valuation report are not for period more than 6 months old.
9.	Company is advised that the observation of SEBI/stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observation to the notice of NCLT.	The Company confirms that the observations of SEBI/stock exchanges were incorporated in the petition filed before Honourable NCLT and the Company had brought the observation to the notice of Honourable NCLT.
10.	It is to be noted that the petition are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock exchanges. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its Comments/observations/representations.	The Company noted and complied with the same.

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11.	Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular dated March 10, 2017.	The Company had noted and complied with the same.
12.	Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.	The Company noted the same and thank the stock exchange for issuing the “No Objection” for filing the Scheme with NCLT.
13	The validity of this “Observation Letter” shall be 6 months from March 15,2022 within which the scheme shall be submitted to NCLT	The Scheme was submitted to NCLT within the validity period.
14	<p>Accordingly, based on the aforesaid comment offered by SEBI, the Company is hereby advised:</p> <ol style="list-style-type: none"> a. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website b. To ensure that additional information, if any, (as stated aforesaid) along with the various documents are disseminated on their (Company) website c. To duly comply with various provisions of the circulars 	The Company had noted and complied with the same.

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This compliance report is being filed by the Company on an understanding that the same has to be reported to you on sanctioning of the Scheme. The order sanctioning the Scheme was pronounced by the Honourable National Company Law Tribunal on November 9, 2022 and certified copy of the order was available on November 14, 2022. Accordingly, this report is being filed now.

Thanking you

Yours faithfully

For Shriram City Union Finance Limited

Company Secretary

Shriram City Union Finance Limited

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