

	<p>occurrence of such event;</p> <p>16. Any Event of Default or Potential Default, and any steps taken or proposed to remedy the such situation promptly upon the occurrence of such event; and</p> <p>17. Application commencement of insolvency resolution process under the Insolvency and Bankruptcy Code 2016, as amended in the National Company Law Tribunal or as permitted by Applicable Law and before any other forum by the Issuer or any creditor of the Issuer promptly upon the occurrence of such event.</p>
Rating Covenants	<p>a) The long term credit rating of the Issuer shall not be downgraded and/or assigned at below "AA-" from any credit rating agency. Remarks like "Issuer Not Cooperating" should not be affixed to the Issuer rating.</p> <p>b) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/or the Debentures.</p>
Holding & Management Covenants	<p>a) Until the Debentures are repaid in full, the Issuer shall continue to have word "Shriram" in its name at all times.</p> <p>b) Until the Debentures are repaid in full, existing Promoter Group (i.e. Shriram Group) to retain majority holding & management control over the Issuer company during the currency of the NCDs.</p>
Financial Covenants	<p>The following financial covenants and ratios must be maintained in full at all times by the Issuer until all amounts due and payable in respect of the Debentures as further set out in the Debenture Trust Deed ("Financial Covenants"):</p> <ol style="list-style-type: none"> 1) The maximum Debt to Equity of the Issuer to be 7 (Seven) times; 2) Tier 1 capital adequacy ratio of the Issuer to be maintained at minimum 15% (Fifteen percent); 3) Top 10 (Ten) borrowers not to exceed 35% (Thirty five percent) of Equity of the Issuer; 4) Exposure to real estate developers not to exceed 10% (Ten percent) of Gross Loan Portfolio of the Issuer; 5) Non-Performing Loans of the Issuer to remain below 5% (Five percent); 6) Minimum liquidity of the Issuer should be sufficient to meet total of next 2 (Two) months gross repayment obligations plus 1 (one) month operating expenses of the Issuer; and 7) <p>"Debt" for the purposes of the above means the aggregate of: (i) consolidated long term debt outstanding including current maturities, whether secured or unsecured; (ii) consolidated short-term debt outstanding, whether secured or unsecured; (iii) debt in the form of securitized portfolio, which remain on the balance sheet of the Issuer under applicable accounting standards; (iv) redeemable</p>