Dynasty Acquisition (FPI) Ltd
(the "Company")

Date: 9 July 2020

The Secretary
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
India

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir

We refer to the intimation made by Dynasty Acquisition (FPI) Ltd under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Code**) on 16 June 2017 in relation to pledge over 13,421,889 equity shares constituting 20.35% of the paid-up share capital of Shriram City Union Finance Limited, created by Dynasty Acquisition (FPI) Ltd. in favour of Citicorp International Limited (acting in the capacity of the security agent) for the benefit of certain lenders as part of a pledge arrangement dated 16 June 2017.

Enclosed is a disclosure under Regulation 29 (2) of the Takeover Code for the release of the said pledge.

Yours faithfully

For **Dynasty Acquisition (FPI) Ltd**

Kamalam Pillay Rungapadiachy
Authorized Signatory

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Shriram City Union Finance Limited		
Name of the pledgor and Persons Acting in Concert (PAC) with the pledgor	Dynasty Acquisition (FPI) Ltd		
Whether the pledgor belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the disposal are as follows	Number	% w.r.t total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the disposal of the pledge on the shares under consideration, holding of :			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge)	13,421,889	[20.35%]	[20.35%]
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the ~~acquirer~~ pledgor to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	13,421,889	[20.35%]	[20.35%]

Details of disposed (released) shares			
a) Shares carrying voting rights pledged	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the ~~acquirer~~ pledgor to receive shares carrying voting rights in the TC (specify holding in each category) disposed shares	-	-	-
d) Shares ~~encumbered invoked/~~ released by pledgor	13,421,889	[20.35%]	[20.35]
e) Total (a+b+c+/-d)	13,421,889	[20.35]	[20.35%]

After the ~~acquisition/sale~~ disposal of the pledge, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered ~~with the acquirer~~ by the pledgor	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the pledgor to receive shares carrying voting rights in the TC (specify holding in each category) after pledge	-	-	-
e) Total (a+b+c+d)	-	-	-

Mode of disposal ~~/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).~~	Release of pledge over 13,421,889 shares of the TC. Please see note# below.
Date of disposal ~~acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable~~	7 July 2020 (date of release of pledge)

Equity share capital / total voting capital of the TC before the said acquisition / sale	660,029,220
Equity share capital/ total voting capital of the TC after the release of the said pledge	660,029,220
Total diluted share/voting capital of the TC after the said pledge	660,029,220

Note- #

1. Dynasty Acquisition (FPI) Ltd (the **Borrower**), is an offshore investor in Shriram City Union Finance Limited (**Target Company**), and had entered into a facility agreement dated 8 June 2017 *inter-alia* with Barclays Bank PLC, Citibank, N.A., London Branch, Credit Suisse AG, Singapore Branch and Nomura Singapore Limited as lenders (the **Lenders**) pursuant to which the Borrower had availed of a loan facility of up to USD 180,000,000 (US Dollars One Hundred and Eighty Million) (the **Facility**) from the Lenders.

2. Pursuant to the Facility, the Borrower created a pledge over the shares that the Borrower holds in the Target Company in favour of Citicorp International Limited (the **Security Agent**) acting as agent for the Lenders. The Security Agent is accordingly holding the share pledge for the benefit of the Lenders, on a pro-rata basis to the extent of their respective proportions in the Facility.

3. Subsequent to the repayment of the Facility by the Borrower and the release of the pledge over the shares of the Target Company, in terms of Regulation 29 (2) read with Regulation 29 (4) of the SEBI Takeover Regulations, release of pledged shares from the encumbrance is treated as a disposal of the shares. Accordingly, this disclosure is being made in relation to the release of encumbrance as described above and in accordance with the SEBI Takeover Regulations.

For **Dynasty Acquisition (FPI) Ltd**

Kamalam Pillay Rungapadiachy
Authorised Signatory and Director

Place: Mauritius
Date: 9 July 2020

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.