ANNEXURE I

Date: 18th August 2025

Sansar Vehicle Finance Trust Dec 2022
Catalyst Trusteeship Limited
Mumbai

Sub: Due Diligence Audit on Pool of Receivables – (5,762 no of underline Contracts) Agreements – Vehicle Loans, Principal Outstanding: Rs. 171,46,78,111.00)

We hereby confirm the Pool has 5,762 agreements of commercial Vehicle/ Construction Equipment/ Passenger loans for the 15th replenishment pool.

With regard to the total number of 5,762 agreements, we have verified all the details in the system.

We confirm that the loans added as part of the 15th Replenishment confirm to the following selection criteria:

a) the Loan must have been originated by the Seller and fully disbursed by the Seller;
b) the Loan must have a monthly principal repayment frequency;
c) the Loan must not be overdue by more than 30 (thirty) days as of the applicable Cut-off Date and as of the applicable Transfer Date;
d) the aggregate principal amount outstanding of the Loans which are overdue shall not exceed 5% (five percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;
e) the aggregate principal amount outstanding of the Loans as of the applicable Cut-off Date and which have been granted to Borrowers who are first time borrowers of the Seller, shall not exceed 20% (twenty percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;
f) the weighted average of the Loan to Value Ratio of the Identified Receivables must be less than 72% (seventy two percent) as of the applicable Cut-off Date;
g) the Loan to Value Ratio with respect to the Loans where the Underlying Security is specifically used vehicles must be less than 90% (ninety percent) as of the applicable Cut-off Date;
h) the MHP must have been satisfied by the Seller with respect to each Loan as of the Cut-off Date in relation to the Additional Identified Receivables which MHP is as follows:
    i. any Loan which has an original tenure of more than 24 (twenty-four) months has been held on the books of the Seller for at least 6 (six) months from the date on which: (i) the registration of security interest created for such Loan has been completed with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of such Loan has been repaid, whichever is later;
    ii. any Loan which has an original tenure of up to 24 (twenty-four) months has been held on the books of the Seller for at least 3 (three) months from the date on which: (i) the registration of security interest created for such Loan has been completed with the Central Registry of

SHRIRAM FINANCE LIMITED MUMBAI 400 051.

Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of such Loan has been repaid, whichever is later; and

Without prejudice to the aforesaid, Loans with an original tenure of more than 60 (sixty) months must have been held on the books of the Seller for a minimum of 12 (twelve) months from the date on which: (i) the registration of security interest created for such Loan has been done with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or (ii) the first installment of the Loan has been repaid, whichever is later, as of the applicable Cut-off Date;

i) the Loans do not have a residual maturity of less than 365 (three hundred and sixty five) days as of the applicable Cut-off Date;
j) the weighted average "seasoning" (being the time that has lapsed between: (x) the date of receipt of the first instalment of the Loan by the Seller and (y) the applicable Cut-off Date for such Loan) of the Loans is at least 9 (nine) months as of the applicable Cut-off Date;
k) the principal amount outstanding of Loans originated from a single state in India is no more than 15% (fifteen percent) of the total principal amount outstanding of the Loans as of applicable Cut-off Date, save and except for any one state which can be up to 20% (twenty percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;
l) the average principal amount of the Loans must not exceed Rs. 450,000/- (Rupees four hundred and fifty thousand only) per Loan as of the applicable Cut-off Date;
m) the principal amount outstanding of each of the Loans shall not exceed Rs. 4,000,000/- (Rupees four million only) as of the applicable Cut-off Date;
n) the Weighted Average Rate of Return of the Loans is at all times less than 22% (twenty two percent) and greater than 16% (sixteen percent);
o) the principal amount outstanding of Loans where the interest rate is above 20% (twenty percent) does not exceed 25% (twenty five percent) of the total principal amount outstanding of the Loans as of the applicable Cut-off Date;
p) the Loans with respect to the Additional Identified Receivables do not have an interest rate greater than 25% (twenty five percent) as of the applicable Cut-off Date;
q) the Seller is the sole legal owner of the Identified Receivables and such receivables have not been sold or assigned by it to any Person and no security or any other encumbrances have been created over such receivables and no third party has any contractual rights to claim in relation to such receivables;
r) the Loans must have been originated through the Seller's offices and branches (which are owned and controlled directly by the Seller) and not through any branches or offices operated by any origination partner;
s) the Seller has complied with all applicable guidelines issued by the RBI pertaining to 'know your customer' (KYC) requirements with respect to each of the Borrowers and the third party security provider (if any) in relation to each Loan and all other applicable guidelines for origination of the Loans;
t) the Loans meet the following requirements:
    a. the principal amount outstanding of Loans which are secured over heavy commercial vehicles does not exceed 50% (fifty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

SHRIRAM FINANCE LIMITED MUMBAI 400 051.

b. the principal amount outstanding of Loans which are secured over of medium and light weight commercial vehicles does not exceed 50% (fifty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;
c. the principal amount outstanding of Loans which are secured over passenger vehicles does not exceed 35% (thirty five percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;
d. the principal amount outstanding of Loans which are secured over construction equipment does not exceed 20% (twenty percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date; and
e. the principal amount outstanding of Loans which are secured over vehicles which are used for Uber, Ola or similar aggregator app-based passenger vehicles does not exceed 5% (five percent) of the total principal amount outstanding in respect of all Loans as of the applicable Cut-off Date;

u) the principal amount outstanding of Loans which have been used for financing new vehicles does not exceed 15% (fifteen percent) of total principal amount outstanding of all Loans as of the applicable Cut-off Date;
v) the maximum original tenure with respect to each Loan does not exceed 108 (one hundred and eight) months as of the applicable Cut-off Date;
w) the residual maturity with respect to each Loan does not exceed 78 (seventy eight) months from the Cut-off Date of the Additional Identified Receivables;
x) all of the Loans are standard assets in the books of the Seller as per the norms specified by the RBI as of the applicable Cut-off Date and as of the applicable Transfer Date;
y) none of the Loans have been rescheduled or restructured (as understood under the applicable RBI regulations) by the Seller as of the applicable Cut-off Date;
z) none of the Loans have been made for purposes of financing the acquisition of tractors;
aa) none of the Loans have a bullet repayment schedule for principal and interest;
bb) none of the Borrowers are corporate entities or Lending Institutions;
cc) the Loans benefit from an underlying hypothecation on one or more vehicle(s) registered and located in India;
dd) the Loans have a fixed rate of interest which has not been reduced by the Seller post its disbursement (nor has the Seller agreed or committed to any such reduction) and there are no provisions in the Loan Agreements for a downward reset of the applicable rate of interest;
ee) the hypothecation created to secure the applicable Loan by each Borrower is an exclusive first ranking charge which has been perfected in accordance with applicable law;
ff) there are no limitations on the Seller in respect of transferring or assigning the Loans;
gg) the Seller does not have any undisbursed loan commitments under the Underlying Documents as of the applicable Cut-off Date;
hh) no event of default (including any cross default) has occurred or is subsisting in relation to any loans availed by the Borrowers from the Seller as on the applicable Cut-off Date; and
ii) none of the Loans are disbursed to finance any of the activities listed under the Exclusion List.

For Shriram Finance Limited

SHRIRAM FINANCE LIMITED MUMBAI 400 051.

Authorized Signatory