

December 19, 2025

**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 511218

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G- Block,  
Bandra-Kurla Complex,  
Mumbai – 400 051  
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting**

**Re.: Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’)**

In furtherance to our intimation dated December 16, 2025, we inform you that the Board of Directors of the Company (“**Board**”) at their meeting held today i.e. December 19, 2025 has *inter-alia* considered and approved / noted:

**1) Considered and Approved Fund raise of INR 3,96,17,98,28,781.15 from MUFG Bank Ltd. (“Investor”).**

The Board has approved raising of funds of INR 3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only) from MUFG Bank Ltd. (“**Investor**”) a company incorporated under the laws of Japan, by way of issuance of 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up equity shares of face value INR 2/- (Indian Rupees Two only) each of the Company (“**Subscription Shares**”) at a price of INR 840.93 (Indian Rupees Eight Hundred and Forty and Paise Ninety Three) per Subscription Share, through preferential issue on a private placement basis (“**Preferential Issue**”). This minority investment is in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), as amended, the provisions of the Companies Act, 2013 and rules made thereunder, and is subject to: (a) the approval of the shareholders of the Company, (b) other regulatory/governmental authorities as may be required under applicable laws, including but not limited to, the Reserve Bank of India (RBI), Competition Commission of India (CCI), and (c) satisfaction of such other conditions precedent and other terms and conditions, as agreed between the parties in the Investment Agreement (*defined below*).

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The Subscription Shares to be issued and allotted by the Company and to be subscribed by the Investor shall represent a minority investment of 20% (Twenty percent) of the post-issue share capital of the Company on a fully diluted basis (including factoring vested, unvested, granted or ungranted ESOPs) (“**Proposed Transaction**”). Upon completion of the deal, the Investor would be classified as a public shareholder of the Company.

The Relevant Date for the purpose of issue of Equity Shares on preferential basis in accordance with Chapter V of SEBI ICDR Regulations approved by the Board of Directors in today’s meeting is Monday, December 15, 2025.

The Floor Price of the equity shares determined in accordance with Chapter V of SEBI ICDR Regulations is INR 840.93/- per Subscription Share. The Board of Directors in today’s meeting also approved the Issue Price (“**Subscription Price**”) of the Equity Share as INR 840.93/- (Indian Rupees Eight Hundred and Forty and Paise Ninety Three) Per Subscription Share including premium of INR 838.93/- (Indian Rupees Eight Hundred and Thirty Eight and Paise Ninety Three) per Equity Share.

The details regarding issuance of Subscription Shares under Regulation 30 of Listing Regulations read with SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI Circular**”) are set out in Annexure - **I**.

In connection with the Preferential Issue, the Board approved the execution of: (a) an investment agreement by the Company with the Investor, Shriram Ownership Trust and Shriram Capital Private Limited dated December 19, 2025 (“**Investment Agreement**”), and (b) a Cooperation Memorandum of Understanding with the Investor dated December 19, 2025

The details regarding the Investment Agreement as required under Regulation 30 of Listing Regulations read with clause (5) of Para A of Part A of Schedule III to the Listing Regulations read with SEBI Circular are set out in Annexure - **II**.

## **2) Grant of Special Rights to Investor, subject to the approval of the shareholders of the Company in accordance with Regulation 31B of the Listing Regulations**

Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be applicable, the Board has approved certain minority protection rights in favour of the Investor, including the right of Investor to nominate up to 2 non-independent directors on the Board and pre-emptive right of the Investor to subscribe to pro rata shareholding. These rights shall fall away if the shareholding of the Investor in the Company falls below 10% on a fully diluted basis. The rights granted to the Investor qualifies as special rights under Regulation 31B of the Listing

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Regulations and is subject to approval of shareholders of the Company by a special resolution.

### 3) **Approved the Payment of Non-Compete and Non-Solicit Fee in terms of the Shareholders' Agreement**

The Company has received an intimation dated December 19, 2025 from (i) Shriram Capital Private Limited, (ii) Shriram Ownership Trust, (iii) Shriram Value Services Limited, (iv) Sanlam Life Insurance Limited, being part of the promoter/promoter group of the Company, regarding the execution of a Shareholders' Agreement dated December 19, 2025 with the Investor and Sanlam Emerging Markets (Mauritius) Limited.

The Shareholders' Agreement *inter alia* imposes a non-compete and non-solicitation obligation on Shriram Ownership Trust in relation to the lending and credit business of the Company, and the Investor shall pay, subject to approval of the shareholders of the Company, a one-time, non-recurring non-compete and non-solicit fee of USD 200,000,000 (US Dollars Two Hundred Million only) ("**Non-Compete and Non-Solicit Fee**") to Shriram Ownership Trust as consideration per the terms of the Shareholders' Agreement.

The Board noted and approved the payment of Non-Compete and Non-Solicit Fee to Shriram Ownership Trust, a Promoter of the Company, subject to approval of public shareholders of the Company pursuant to Regulation 26(6) of the Listing Regulations.

The details of the Shareholders' Agreement, as required under Regulation 30A of Listing Regulations read with clause 5A of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular, are set out in **Annexure - III**.

### 4) **Convening an Extra-Ordinary General Meeting of the Company**

The Board has approved the convening of the extra ordinary general meeting ("**EGM**") of the shareholders of the Company on Wednesday, January 14, 2026 at 11.00 a.m. by way of Video Conference (VC) or Other Audio-Visual Means (OVAM) along with the draft Notice of EGM to be issued to the shareholders to seek the approval of the shareholders for:

- (i) the Preferential Issue,
- (ii) payment of the non-compete and non-solicit fee by Investor to Shriram Ownership Trust, as per the terms of the Shareholders Agreement, and
- (iii) grant of identified special rights to the Investor under Regulation 31B of the Listing Regulations.

The Notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the Listing Regulations.

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**5) In principle intent of Shriram Capital Private Limited (SCPL), promoter entity, to explore possible restructuring of its holdings in various businesses**

We hereby inform you that the Company was informed by its promoter, SCPL, that SCPL's Board has in its meeting held on December 18, 2025, recorded, on an in-principle basis, its intent to explore and evaluate certain restructuring options relating to the separation or reorganisation of the lending / credit business of SCPL from its other business interests ("**Possible Restructuring**").

We understand that the aforesaid Possible Restructuring is only at a preliminary and exploratory stage. No final decision, commitment, or approval has been taken by the Board of SCPL in respect of any specific structure, transaction or timeline and is subject to detailed evaluation, definitive approvals, and compliance with applicable laws, including the Companies Act, 2013, SEBI regulations, and other regulatory requirements. A copy of the letter dated December 19, 2025 is attached.

Kindly take the same on record.

The Meeting of Board of Directors commenced at 10.00 A.M. and concluded at 11.55 A.M.

Thanking you,  
Yours faithfully,

**For Shriram Finance Limited**

**U Balasundararao**  
**Company Secretary & Chief Compliance Officer**  
**Encl. a/a**

**Shriram Finance Limited**

**Annexure – I**

**Information as required under Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Type of securities proposed to be issued	Equity shares of face value of INR 2/- each (“ <b>Equity Shares</b> ”) fully paid-up
2	Type of issuance, preferential allotment )	Preferential Issue on private placement basis (the “ <b>Preferential Issue</b> ”) in accordance with Chapter V of the SEBI ICDR Regulations provisions of Section 23, 42 and 62 of the Companies Act, 2013 and the rules made thereunder and other applicable law.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) Equity Shares (“<b>Subscription Shares</b>”) at a price of INR 840.93 (Indian Rupees Eight Hundred and Forty and Paise Ninety Three) per Subscription Share (“<b>Subscription Price</b>”) amounting to an aggregate consideration of INR 3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only) (“<b>Subscription Consideration</b>”), such that the Subscription Shares to be issued and allotted by the Company and to be subscribed to by the Investor shall represent 20% (Twenty percent) of the post-issue share capital of the Company on a fully diluted basis.</p> <p>The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the Subscription Consideration shall be payable by Investor at the time of subscription and allotment of such number of Equity Shares (calculated in accordance with the terms of the Investment Agreement).</p>
<b>Additional information in case of a Preferential Issue:</b>		
4	Name of the Investor	MUFG Bank Ltd., a company incorporated under the laws of Japan, having its registered office at 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan.

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5	Post allotment of securities - outcome of the subscription, issue price / <del>allotted price (in case of convertibles)</del> , number of investors;	<p>The issue and allotment of Equity shares is subject to approval of Members by way of passing of Special Resolution at the Extraordinary General Meeting of the Company to be held on Wednesday, January 14 , 2026 and such other applicable regulatory/governmental authorities (including the Reserve Bank of India (RBI) and Competition Commission of India (CCI), as may be required under applicable laws).</p> <p>Details of shareholding of the Investor, prior to and after the proposed Preferential Issue, is as under:</p> <table><tr><th rowspan="2">Name of Allottee</th><th colspan="2">Pre-Issue</th><th colspan="2">Post Issue</th></tr><tr><th>No. of Equity Shares</th><th>%</th><th>No. of Equity Shares</th><th>%</th></tr><tr><td>MUFG Bank Ltd.</td><td>Nil</td><td>Nil</td><td>47,11,21,055</td><td>20.00</td></tr></table> <p>Notes:</p> <p>1. The post issue shareholding on a fully diluted basis including the authorized employee stock options (including vested, unvested, granted, authorized but ungranted employee stock options).</p> <p><b>Issue Price (“Subscription Price”):</b> INR 840.93 per Subscription Share, including a premium of INR838.93 per Subscription Share.</p> <p>The Subscription Price is not lower than the floor price determined in accordance with Regulation 164 read with Regulation 166A of Chapter V of SEBI ICDR Regulations.</p> <p><b>Number of Investor:</b> 1 (one)</p>	Name of Allottee	Pre-Issue		Post Issue		No. of Equity Shares	%	No. of Equity Shares	%	MUFG Bank Ltd.	Nil	Nil	47,11,21,055	20.00
Name of Allottee	Pre-Issue			Post Issue												
	No. of Equity Shares	%	No. of Equity Shares	%												
MUFG Bank Ltd.	Nil	Nil	47,11,21,055	20.00												
6	In case of convertibles - Intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable														

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**Annexure – II**

**Information as required under Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
	<b>Investment Agreement dated December 19, 2025</b>	
1.	Name(s) of parties with whom the agreement is entered	Shriram Finance Limited (the “ <b>Company</b> ”), Shriram Ownership Trust (“ <b>SOT</b> ”), Shriram Capital Private Limited (“ <b>SCPL</b> ”) and MUFG Bank Ltd. (the “ <b>Investor</b> ”) are parties to the Investment Agreement. SCPL is a confirming party.
2.	Date of entering into the agreement	December 19, 2025
3.	Purpose of entering into agreement	The Investment Agreement records the terms and conditions of the Preferential Issue of Subscription Shares by the Company to the Investor in accordance with Chapter V of the ICDR Regulations and other applicable laws.
4.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Investor does not hold any Equity Shares of the Company.
5.	Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	<p>Key terms of the Investment Agreement are as follows:</p> <ol style="list-style-type: none"> <li>The consummation of the Preferential Issue is subject to the satisfaction of regulatory conditions precedents including receipt of shareholders’ approval, applicable regulatory/ statutory approvals including from RBI, CCI and in-principle approvals from BSE Limited and National Stock Exchange of India Limited, and on terms and conditions as set out in the Investment Agreement.</li> <li>From a governance perspective, the Investment Agreement prescribes customary interim period covenants from the date of execution of the Investment Agreement till the completion of the transaction (Interim Period), such as conducting business in ordinary course, etc, to protect and preserve the value of the Company for all shareholders during the Interim Period.</li> <li>The Investment Agreement includes customary representations and warranties provided by the</li> </ol>

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		<p>Company, including fundamental warranties, tax warranties and business warranties and appropriate indemnities from Company and SOT, subject to limitation of liability.</p> <p>iv. The Investment Agreement includes customary fundamental representations and warranties and indemnities provided by SOT on its behalf and on behalf of identified promoter entities including SCPL.</p> <p>v. Special Rights (“<b>Identified Rights</b>”) to the Investor:</p> <p>a. On Completion Date (<i>as defined in the Investment Agreement</i>), the Investor shall have the right to nominate non-executive directors (“<b>Investor Directors</b>”), in the manner set out below, depending on the Investor’s shareholding in the paid-up equity share capital on a fully diluted basis (including Equity Shares held by the Investor’s affiliates), is:</p> <table><tr><th>Shareholding Threshold</th><th>Maximum number of Investor Directors</th></tr><tr><td>Less than 24.99% but not less than 15%</td><td>Entitled to appoint 2 (Two) Investor Directors</td></tr><tr><td>Less than 15% but not less than 10%</td><td>Entitled to appoint 1 (One) Investor Director;</td></tr><tr><td>Less than 10%</td><td>The Investor shall not be entitled to appoint any directors on the Board</td></tr></table> <p>b. Pre-emptive right to the Investor to subscribe to such number of Equity Shares as is required to maintain the Investor’s pro-rata entitlement in the Company, as set out in the Investment Agreement.</p> <p>c. On and from the Completion Date, the Investor may second up to 3 (Three) of its personnel to the Company, and with effect from the date falling after 6 (Six) months of the Completion Date, up to an additional 3 (Three) of its personnel to the Company and no such secondees shall be designated as, or act in the capacity of, any member of senior management or any key</p>	Shareholding Threshold	Maximum number of Investor Directors	Less than 24.99% but not less than 15%	Entitled to appoint 2 (Two) Investor Directors	Less than 15% but not less than 10%	Entitled to appoint 1 (One) Investor Director;	Less than 10%	The Investor shall not be entitled to appoint any directors on the Board
Shareholding Threshold	Maximum number of Investor Directors									
Less than 24.99% but not less than 15%	Entitled to appoint 2 (Two) Investor Directors									
Less than 15% but not less than 10%	Entitled to appoint 1 (One) Investor Director;									
Less than 10%	The Investor shall not be entitled to appoint any directors on the Board									

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		<p>management person of the Company. The terms of the secondment shall be agreed between the Company and Investor.</p> <p>d. The rights of the investor shall fall away upon the Investor holding less than 10% of the share capital of the Company on a fully diluted basis.</p> <p>vi. The Company and Investor have also executed Cooperation MoU of even date, covering exploratory framework to identify mutually beneficial business opportunities. This is non-binding in nature.</p> <p>vii. The proposed investment by the Investor is conditional on customary conditions precedent such as regulatory approvals, shareholder approvals for preferential issue and Identified Rights, customary material adverse effect, lender approvals, receipt of in principal approval of stock exchanges, etc.</p> <p>viii. Satisfaction of completion actions like board approval for allotment, payment of consideration, approvals for appointment of Investor nominee directors, constitution of consultation committees for providing recommendation to the Board, etc.</p>
6.	Extent and the nature of impact on management or control of the listed entity	There is no change in control of the Company pursuant to the consummation of the transactions under the Investment Agreement. Investor will be classified as a public shareholder.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Please refer to point 5 of this <b>Annexure II</b> above.
8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship	The Investor is not related to the promoter / promoter group / group companies of the Company. The Investor will be a public shareholder of the Company upon completion of the Preferential Issue.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”?	The Investor is not a related party of the Company as on date.

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10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) Equity Shares (“ <b>Subscription Shares</b> ”) at a price of INR 840.93 (Indian Rupees Eight Hundred and Forty and Paise Ninety Three) per Subscription Share (“ <b>Subscription Price</b> ”) amounting to an aggregate consideration of INR 3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only) (“ <b>Subscription Consideration</b> ”), such that the Subscription Shares to be issued and allotted by the Company and to be subscribed to by the Investor shall represent 20% (Twenty percent) of the post-issue share capital of the Company on a fully diluted basis.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to point 5 of this <b>Annexure II</b> above.
12.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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**Annexure – III**

**Information as required under Regulation 30 of the Listing Regulations read with Clause 5A of Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	If the listed entity is a party to the agreement,  i. details of the counterparties (including name and relationship with the listed entity);	Not Applicable, since the Company is not a party to the Shareholders' Agreement ("SHA").
2.	If the listed entity is not a party to the agreement-	
	i. name of the party entering into such an agreement and the relationship with the listed entity	<b>Promoters and other entities:</b> Shriram Capital Private Limited, Shriram Ownership Trust, Shriwell Trust, Sanlam Emerging Markets (Mauritius) Limited, Sanlam Life Insurance Limited and Shriram Value Services Limited are parties to the Shareholders' Agreement (collectively " <b>Other Parties</b> "). Sanlam Emerging Markets (Mauritius) Limited and Sanlam Life Insurance Limited are referred to as ' <b>Sanlam Entities</b> '
	ii. details of the counterparties to the agreement (including name and relationship with the listed entity)	<b>Investor:</b> MUFG Bank Ltd. (" <b>Investor</b> "). Investor is not a related party of the Company or the promoters/promoter group.
	iii. date of entering into the agreement	December 19, 2025
3.	Purpose of entering into agreement	The Shareholders' Agreement records the terms and conditions governing the inter-se rights and obligations of the Investor and the Other Parties. Company is not a signatory to the Shareholder's Agreement
4.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Investor does not hold any Equity Shares in the Company.
5.	Significant terms of the agreement (in brief)	Key terms of the Shareholders' Agreement are as follows:  (a) The Parties to the Shareholders' Agreement are subject to certain transfer restrictions and a time-

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		<p>bound lock-in period. Other Parties (excluding Sanlam Entities) shall be subject to a lock in of 3 years, while Sanlam Entities are subject to lock in of 1 year.</p> <p>(b) Customary restrictions on transfers to sanctioned entities, competitors and other restricted parties, etc.</p> <p>(c) Customary ROFO when Other Parties (other than Sanlam Entities) are selling shares, post lock in.</p> <p>(d) 48-month standstill on the Other Parties, restricting them from acquiring additional Equity Securities (other than pro rata rights issue or pursuant to the Possible Restructuring).</p> <p>(e) A 12-month lock-in on Investor on transfers to third parties (affiliate transfers permitted), a 24-month restriction on secondary market purchases.</p> <p>(f) Shriram Ownership Trust (“<b>SOT</b>”) is subject to a non-compete and non-solicit obligation in relation to the lending and credit business of the Company.</p> <p>(g) Subject to the approval of the public shareholders under the Listing Regulations, the Investor shall pay a one-time, non-compete and non-solicit fee of USD 200 Million (“<b>Non-Compete and Non-Solicit Fee</b>”) to SOT as consideration for the non-compete and non-solicitation obligations being undertaken by SOT, for itself and on behalf of its Affiliates. Such payment of Non-Compete and Non-Solicit Fee is intended to prevent any potential conflict of interest between the business of the Company and other financial service business of SOT and affiliates, thereby protecting the interests of all shareholders of the Company, including the Investor. There are no non-compete and non-solicit restrictions on Sanlam Entities.</p> <p>(h) So long as Investor holds at least 10% of the Company’s share capital on a fully diluted basis, it shall not make any “Significant Investment” (i.e., a direct holding of 20% or more on a fully diluted basis) in any Indian NBFC that is exclusively engaged in a Competing Business, other than its investment in the Company. The restriction does not apply to the Investor’s pre-existing holdings or management interests including the Investor’s</p>
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Website: [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) — L65191TN1979PLC007874

		existing banking business conducted through its Indian branches.
6.	Extent and the nature of impact on management or control of the listed entity	Not Applicable
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship	The Investor is not related to the promoter / promoter group / group companies of the Company. The existing promoters and promoter group of the Company are parties to the Shareholders' Agreement.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	No, the transaction is not a related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No
12.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ii. nature of the agreement	Not Applicable

### Shriram Finance Limited

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	<p>iii. date of execution of the agreement</p> <p>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</p> <p>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	
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Date: 18<sup>th</sup> December 2025

To,  
The Board of Directors  
Shriram Finance Limited  
3<sup>rd</sup> Floor, West Wing, Wockhardt Towers,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai, Maharashtra 400051

**Subject: Intimation regarding in-principle intent of Shriram Capital Private Limited to explore possible restructuring**

Dear Sirs / Madams,

We refer to the meeting of the Board of Directors ("Board") of Shriram Capital Private Limited ("SCPL"), held on 18<sup>th</sup> December 2025, at which the Board, on an in-principle basis, recorded its intent to explore and evaluate certain restructuring options relating to the separation or reorganisation of the lending / credit business of SCPL from its other business interests (the "Possible Restructuring").

A copy of the Board resolution is attached.

We wish to clarify that:

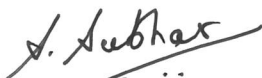
- a) the aforesaid Possible Restructuring is only at a preliminary and exploratory stage;
- b) no final decision, commitment, or approval has been taken by the Board of SCPL in respect of any specific structure, transaction or timeline;
- c) any transaction, if pursued, shall be subject to detailed evaluation, definitive approvals, and compliance with applicable laws, including the Companies Act, 2013, SEBI regulations, and other regulatory requirements.

This intimation is being shared solely for information and alignment purposes, in view of SCPL's position as a promoter and shareholder of SFL and should not be construed as creating any obligation or expectation on SFL or its Board.

We shall keep SFL appropriately informed, should the Possible Restructuring progress to a stage where any formal engagement or action may be required.

Thanking you,

Yours faithfully,  
**For Shriram Capital Private Limited**



Subhasri Sriram  
Managing Director & Chief Executive Officer  
DIN: 01998599

**SHRIRAM CAPITAL PRIVATE LIMITED**  
(formerly Shriram Financial Ventures (Chennai) Private Limited)

**EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF SHRIRAM CAPITAL PRIVATE LIMITED HELD ON THURSDAY, 18<sup>TH</sup> DECEMBER 2025 SHRIRAM HOUSE, NO. 4, BURKIT ROAD, T. NAGAR, CHENNAI – 600 017**

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**In-principle approval to explore Possible Restructuring**

**“RESOLVED THAT** the Board of the Company do hereby note, record and approve, in principle, the intent of the Company to explore and evaluate one or more restructuring options involving the separation, reorganisation or restructuring of its lending / credit business from its other business interests (the “Possible Restructuring”), as may be considered appropriate, desirable or necessary, in due course.

**RESOLVED FURTHER THAT** the Possible Restructuring may, inter alia, include any one or more of the following, subject to further evaluation, approvals and final determination at an appropriate stage:

- (i) proposed demerger of the lending business of the Company into a new intermediate company, in consideration for issuance of equity shares of such transferee, pursuant to a scheme of arrangement to be filed by the Company under applicable Laws, such that upon effectiveness of the Possible Restructuring (in accordance with its terms thereof), the Company shall own, operate, and carry on only its non-lending business activities and the transferee entity shall own, operate, and carry on the lending business; or
- (ii) such other scheme of arrangement or other transaction which results in the effective separation of the lending/credit business conducted by the Company from other business interests of the Company, including pursuant to which the indirect ownership of Equity Shares by shareholders of the Company shall be reorganised into direct holding of Equity Shares on the part of such shareholders in the company carrying on lending business.

**RESOLVED FURTHER THAT** the exact structure, manner, timing, consideration, steps, conditions and implementation of any Possible Restructuring shall be examined, finalised and placed before the Board for specific approval at a later stage, after taking into account commercial considerations, legal and regulatory requirements, tax implications, valuation outcomes, stakeholder interests, and such other factors as may be considered relevant.

**RESOLVED FURTHER THAT** the Board hereby authorises Mr. D.V. Ravi, Executive Vice Chairman, and Ms. Subhasri Sriram, Managing Director & CEO of the Company, severally, to engage advisors, including legal, tax, financial, valuation and other professionals, conduct preliminary evaluations, hold discussions with relevant stakeholders and regulators, and take such preparatory or exploratory steps as may be required in connection with the Possible Restructuring and bring to the attention of the Board for approval.

**RESOLVED FURTHER THAT** required statutory or contractual requirement, and all applicable approvals, including those of shareholders, creditors, regulators, courts or tribunals, shall be obtained as and when required, prior to implementation of any restructuring.”

**//Certified True Copy//  
For Shriram Capital Private Limited**



**Subhasri Sriram  
Managing Director & Chief Executive Officer  
DIN: 01998599**

**SHRIRAM CAPITAL PRIVATE LIMITED**  
(formerly Shriram Financial Ventures (Chennai) Private Limited)