

Date: 17-04-2026

To

Shriram Finance Limited
Sri Towers, Plot No. 14A, South Phase,
Industrial Estate, Guindy,
Chennai – 600 032

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Ltd
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Dear sir

Sub: Disclosure under Regulation 31(1) read with Regulation 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Please find enclosed the disclosure made under Regulation 31(1) read with Regulation 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 with respect to the transfer restrictions on the shares of the Target Company (TC / Shriram Finance Limited) held by the Promoter(s) / Promoter Group(s) entities pursuant to the shareholders agreement (SHA) executed between MUFG Bank Ltd., Shriram Capital Private Limited, Shriram Ownership Trust, Shriwell Trust, Sanlam Life Insurance Limited, Sanlam Emerging Markets (Mauritius) Limited and Shriram Value Services Limited.

Kindly take the same on record.

Thanking You.

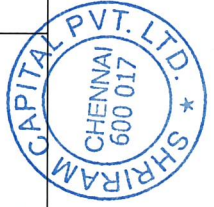
Yours faithfully,
For Shriram Capital Private Limited


S Senthilnathan
President and Company Secretary

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

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/
release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)			Shriram Finance Limited								
Names of the Stock Exchanges where the shares of the target company are listed			National Stock Exchange of India Limited BSE Limited								
Date of reporting			17-04-2026								
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked			Shriram Capital Private Limited								
Details of the creation/invocation/release of encumbrance:											
Name of the promoter (s) or PACs with him (**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)				Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}		
	No of Shares	% of total share capital	No of Shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	No of Shares	% of total share capital	Name of the entity in whose favor shares encumbered
Shriram Capital Private Limited	33,57,28,920	14.27	0	0	Creation #	8 th April 2026 [#]	Others. Contractual restriction on transfer of shares as set out in the Note below.	Refer to the Note below.	33,57,28,920	14.27	MUFG Bank, Ltd.



Shriram Ownershi p Trust	3,10,400	0.01	0	0	Creation #	8 th April 2026 [#]	Others. Contractual restriction on transfer of shares as set out in the Note # below.	Refer to the Note # below.	3,10,400	0.01	MUFG Bank, Ltd	3,10,400	0.01
Shriram Value Services Limited	13,37,57,305	5.69	0	0	Creation #	8 th April 2026 [#]	Others. Contractual restriction on transfer of shares as set out in the Note # below.	Refer to the Note # below.	13,37,57,305	5.69	MUFG Bank, Ltd	13,37,57,305	5.69
Sanlam Life Insurance Limited	77,84,755	0.33	0	0	Creation ##	8 th April 2026 ^{##}	Others Contractual restriction on transfer of shares as set out in the Note ## below.	Refer to the Note ## below.	77,84,755	0.33	MUFG Bank, Ltd	77,84,755	0.33
Shriram General Insurance Company Limited	49,500	0.00	0	0	Creation #	8 th April 2026 [#]	Others. Contractual restriction on transfer of shares as set out in the Note # below.	Refer to the Note # below.	49,500	0.00	MUFG Bank Ltd	49,500	0.00



For Shriram Capital Private Limited

Signature of the Authorised Signatory:



S. Senthilnathan
President (Secretarial, Legal & Accounts)
and Company Secretary

Place: Chennai

Date: 17-04-2026

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share 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.

#Note: Under the shareholders' agreement between MUFG Bank Ltd., Shriram Capital Private Limited, Shriram Ownership Trust, Shriwell Trust, Sanlam Life Insurance Limited, Sanlam Emerging Markets (Mauritius) Limited and Shriram Value Services Limited ("SHA"), Shriram Capital Private Limited, Shriram Value Services Limited, Shriram Ownership Trust and Shriwell Trust have agreed to certain transfer restrictions (which will also be applicable to Shriram General Insurance Company Limited), which include the following:

- (i) for a period of 3 (three) years commencing from April 08, 2026, it shall not transfer any shares it holds in the TC, except for certain permitted transfers;
- (ii) after expiry of the above period, it shall not transfer any shares it holds in the TC to any person that is a 'Restricted Person' under the SHA; and
- (iii) any sale of the shares after expiry of the agreed lock-in period (except for certain permitted transfers) would be subject to the right of first offer available to MUFG Bank Ltd.



##Note: Under the SHA, Sanlam Life Insurance Limited and Sanlam Emerging Markets (Mauritius) Limited have agreed to certain transfer restrictions, including the following:

- (i) for a period of 1 (one) year commencing from April 08, 2026, it shall not transfer any shares it holds in the TC, except for certain permitted transfers; and
- (ii) after expiry of the above period, it shall not transfer any shares it holds in the TC to any person that is a 'Restricted Person' under the SHA.

The above share transfer restrictions for the period specified as above, shall cease to apply in case the shareholding of MUFG Bank Ltd. and its affiliates falls below 10% of the share capital of the TC on a fully diluted basis.



Annexure II
Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of the listed company	Shriram Finance Limited
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Shriram Capital Private Limited
Total promoter shareholding in the listed company	No. of shares – 47,76,30,880 % of total share capital – 20.30%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES /NO
Whether encumbered share is 20% or more of total share capital	YES /NO

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance - Others (Date of creation of encumbrance: 8 th April 2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Under the shareholders' agreement executed between MUFG Bank Ltd., Shriram Capital Private Limited, Shriram Ownership Trust, Shriwell Trust, Sanlam Life Insurance Limited, Sanlam Emerging Markets (Mauritius) Limited and Shriram Value Services Limited ("SHA"), Shriram Capital Private Limited has agreed to certain transfer restrictions, which include the following: (i) for a period of 3 (three) years commencing from April 08, 2026, it shall not transfer any shares it holds in the TC, except for certain permitted transfers; (ii) after expiry of the above period, it shall not transfer any shares it holds in the TC to any person that is a 'Restricted Person' under the SHA; and (iii) any sale of the shares after expiry of the agreed lock-in period (except for certain permitted transfers) would be subject to the right of first offer available to MUFG Bank Ltd.



		The above share transfer restrictions for the period specified as above, shall cease to apply in case the shareholding of MUFG Bank Ltd. and its affiliates falls below 10% of the share capital of the TC on a fully diluted basis.
No. and % of shares encumbered		No. of shares – 33,57,28,920 % of total share capital – 14.27
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	MUFG Bank Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NO. MUFG Bank Ltd., is a company incorporated under the laws of Japan, having its registered office at 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan.
	Names of all other entities in the agreement	MUFG Bank Ltd., Shriram Ownership Trust, Shriwell Trust, Sanlam Life Insurance Limited, Sanlam Emerging Markets (Mauritius) Limited and Shriram Value Services Limited.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO.
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	NA
	Amount involved (against which shares have been encumbered) (B)	NA
	Ratio of A / B	NA



End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Not Applicable, and refer to the details given above in “Type of encumbrance”.
------------------	---	--

For Shriram Capital Private Limited


S. Senthilnathan
 President (Secretarial, Legal & Accounts
 and Company Secretary

Signature of the Authorised Signatory:

Place: Chennai

Date: 17-04-2026

