

STEC NSE/BSE 430/2021

December 13, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.

Ref: ISIN – INE722A01011
Scrip Code: BSE – 532498 and NSE – SHRIRAMCIT

Dear Sirs,

Sub.: Outcome of Board Meeting held on December 13, 2021

Re.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) read with Circular bearing reference number CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In compliance with Regulation 30 of the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to submit the outcome of the meeting of the Board of Directors (“Board”) of Shriram City Union Finance Limited (“Company”) held today i.e. December 13, 2021.

- a) Based on the review and recommendations of the Independent Directors Committee and Audit and Risk Management Committee, the Board has considered and approved a Composite Scheme of Arrangement and Amalgamation (the ‘Scheme’) under Section 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (“the Act”). Further the Board has given authorization to file the Scheme along with relevant disclosures, documents, certifications and undertakings with the stock exchanges.

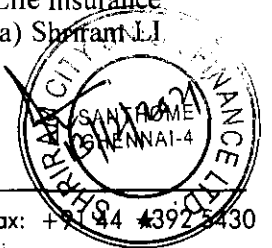
The Scheme, inter alia, provides for:

- the amalgamation of Shrelekha Business Consultancy Private Limited (“SBCPL”) with Shriram Capital Limited (“SCL”);
- the demerger of undertaking from SCL, carrying on the businesses of Financial Services, and the transfer and vesting thereof into Shriram Investment Holdings Limited (“SIHL”);
- the demerger of undertakings from SCL carrying on the businesses of a) Life Insurance and b) General Insurance, and the transfer and vesting of the same into a) Shriram LI



Shriram City Union Finance Limited

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Corporate Identification Number (CIN) L65191TN1986PLC012840



- Holdings Private Limited ("SLIH"), b) Shriram GI Holdings Private Limited ("SGIH") respectively;
- d) the amalgamation of SCL (with its remaining undertaking and investments) with Shriram Transport Finance Company Limited ("STFC") and
- e) the amalgamation of Shriram City Union Finance Limited ("SCUF") with STFC

The Scheme will be filed with the National Stock Exchange of India Limited, BSE Limited ("Stock Exchanges") as per the applicable provisions of Regulation 37 of the SEBI LODR. The Scheme is subject to receipt of approvals of shareholders and creditors of companies involved and approval of other regulatory authorities as may be required, including those of the Stock Exchanges, Securities and Exchange Board of India and the National Company Law Tribunal, Chennai bench ("NCLT").

Please find enclosed **Annexure 1** containing details as per Regulation 30 of the Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated 9 September, 2015.

- b) Appointment of Sri Umesh G Revankar holding Director Identification Number- 00141189 as an Additional Director in the capacity of Non-Executive, Non-Independent liable to retire by rotation with effect from December 14, 2021 who holds office upto the conclusion of next Annual General Meeting. The brief profile of Sri Umesh G Revankar is as under

Sri Umesh Govind Revankar holds a bachelor's degree in business management from Mangalore University and a master of business administration (MBA) in finance. He attended the Advanced Management Program at Harvard Business School. Sri Revankar started his career with the Shriram group as an executive trainee in 1987. He has been associated with the Shriram group for the last 33 years and has extensive experience in the financial services industry.

Further, there is no inter se relationship between Sri Umesh G Revankar and other Directors on the Board of the Company.

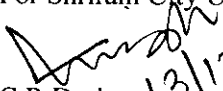
The Board Meeting commenced at 12.15 p.m. and concluded at 1.30 p.m.

This is for your information and records.

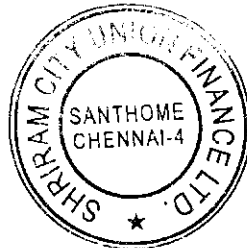
Thanking you.

Yours faithfully,

For Shriram City Union Finance Limited


C R Dash
Company Secretary

Encl.a/a



Shriram City Union Finance Limited

Details of Composite Scheme of Arrangement and Amalgamation

Sr No.	Particulars	Description
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	This Scheme is a Composite Scheme of Arrangement ("Scheme") involving: 1) Shrilekha Business Consultancy Private Limited (hereinafter referred to as "Transferor Company 1" or "SBCPL"), was incorporated on the 9th day of January, 2017, in the state of Tamil Nadu under the Companies Act, 2013. The Corporate Identity Number of SBCPL is U74999TN2017PTC114086. The registered office of SBCPL is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai - 600017. 2) Shriram Financial Ventures (Chennai) Private Limited (hereinafter referred to as "SFVPL"), was incorporated on the 28th day of February, 2011, in the state of Tamil Nadu under the Companies Act, 1956. The Corporate Identity Number of SFVPL is U67190TN2011PTC079382. The registered office of SFVPL is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai – 600017. 3) Shriram Capital Limited (hereinafter referred to as "Transferee Company 1" or "Demerged Company" or "Transferor Company 2" or "SCL" as the context may so require), was incorporated on the 5th April 1974, in the state of Tamil Nadu under the Companies Act, 1956 under the name and style of 'Shriram Chits and Investments Private Limited'. The name of the Company was subsequently changed to 'Shriram Financial Services Holding Limited' and then subsequently to Shriram Capital Limited on the 12th day of March, 2008. The Corporate Identity Number of SCL is U65993TN1974PLC006588. The registered office of SCL is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai - 600017. 4) Shriram City Union Finance Limited (hereinafter referred to as the "Transferor Company 3" or "SCUF"), was incorporated on the 27th day of March, 1986, in the state of Tamil Nadu under the Companies Act, 1956. The Corporate Identity Number of SCUF is L65191TN1986PLC012840.. The registered office of Shriram City Union Finance Limited is situated at 123, Angappa Naicken Street, Madras - 600001 Tamil Nadu. The equity shares and non-convertible



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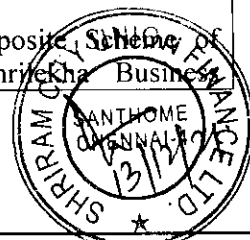
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debentures issued by SCUF are listed on the Stock Exchanges (*as defined hereinafter*).

- 5) **Shriram Transport Finance Company Limited** (hereinafter referred to as “**Transferee Company 2**” or “**STFC**”), was incorporated on the 30th day of June, 1979, under the Companies Act, 1956. The Corporate Identity Number of Shriram Transport Finance Company Limited is L65191TN1979PLC007874. The registered office of Shriram Transport Finance Company Limited is situated at Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032. The equity shares and non-convertible debentures issued by STFC are listed on the Stock Exchanges (*as defined hereinafter*).
- 6) **Shriram LI Holdings Private Limited** (hereinafter referred to as “**Resulting Company 1**” or “**SLIH**”), was originally incorporated on the 6th day of November, 2019 as ‘Snottor Technology Services Private Limited’, under the Companies Act, 2013. The name of the Company was subsequently changed to ‘Shriram LI Holdings Private Limited’ on the 26th day of November, 2021. The Corporate Identity Number of Shriram LI Holdings Private Limited is U72900TN2019PTC132421. The registered office of the Resulting Company 1 is situated at No.4, Burkit Road T Nagar, Chennai - 600017.
- 7) **Shriram GI Holdings Private Limited** (hereinafter referred to as “**Resulting Company 2**” or “**SGIH**”), was incorporated on the 25th day of September, 2019 as Oner Infotech Services Private Limited, under the Companies Act, 2013. The name of the Company was subsequently changed to ‘Shriram GI Holdings Private Limited’ on the 26th day of November, 2021. The Corporate Identity Number of Shriram GI Holdings Private Limited is U72900TN2019PTC131795. The registered office of the Resulting Company 2 is situated at No.4, Burkit Road T Nagar, Chennai - 600017.
- 8) **Shriram Investment Holdings Limited** (hereinafter referred to as “**Resulting Company 3**” or “**SIHL**”), was incorporated on the 3rd day of April, 2009, under the Companies Act, 1956. The Corporate Identity Number of Shriram Investment Holdings Limited is U65923TN2009PLC071236. The registered office of the Resulting Company 3 is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai – 600017.

The Board of Directors has approved a Composite Scheme of Arrangement for (i) the amalgamation of Shriekha Business



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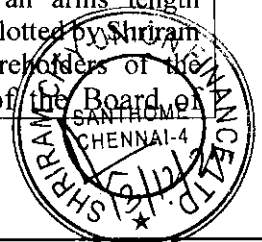
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		Consultancy Private Limited ("SBCPL") with Shriram Capital Limited ("SCL"); (ii) the demerger of undertaking from SCL, carrying on the businesses of Financial Services, and the transfer and vesting thereof into Shriram Investment Holdings Limited ("SIHL"); (iii) the demerger of undertakings from SCL carrying on the businesses of a) Life Insurance and b) General Insurance, and the transfer and vesting of the same into a) Shriram LI Holdings Private Limited ("SLIH"), b) Shriram GI Holdings Private Limited ("SGIH") respectively; (iv) the amalgamation of SCL (with its remaining undertaking and investments) with Shriram Transport Finance Company Limited ("STFC") and (v) the amalgamation of Shriram City Union Finance Limited ("SCUF") with STFC. Set out below is the net worth and total income as on September 30, 2021 of the entities involved in the Scheme- (Amount in Rs. Crores) <table border="1"> <thead> <tr> <th>Particulars</th><th>Total Income</th><th>Net Worth</th></tr> </thead> <tbody> <tr> <td>Shrilekha Business Consultancy Private Limited</td><td>34.86</td><td>2,132.71</td></tr> <tr> <td>Shriram Financial Ventures (Chennai) Private Limited</td><td>102.63</td><td>2,267.52</td></tr> <tr> <td>Shriram Capital Limited</td><td>415.47</td><td>5,281.61</td></tr> <tr> <td>Shriram Investment Holdings Limited</td><td>0.26</td><td>4.16</td></tr> <tr> <td>Shriram LI Holdings Private Limited</td><td>-</td><td>0.01</td></tr> <tr> <td>Shriram GI Holdings Private Limited</td><td>-</td><td>0.01</td></tr> <tr> <td>Shriram City Union Finance Limited</td><td>3,079.81</td><td>8,549.15</td></tr> <tr> <td>Shriram Transport Finance Company Limited</td><td>9,354.31</td><td>24,591.94</td></tr> </tbody> </table>	Particulars	Total Income	Net Worth	Shrilekha Business Consultancy Private Limited	34.86	2,132.71	Shriram Financial Ventures (Chennai) Private Limited	102.63	2,267.52	Shriram Capital Limited	415.47	5,281.61	Shriram Investment Holdings Limited	0.26	4.16	Shriram LI Holdings Private Limited	-	0.01	Shriram GI Holdings Private Limited	-	0.01	Shriram City Union Finance Limited	3,079.81	8,549.15	Shriram Transport Finance Company Limited	9,354.31	24,591.94
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction contemplated in the Scheme shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions) pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs. However, the said transactions may be related party transactions within the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended as the companies involved in the Scheme are part of the Promoter group. The consideration for the Scheme will be discharged on an 'arms' length basis. The share exchange ratio for the shares to be allotted by Shriram Transport Finance Company Limited to the shareholders of the Company is based on independent judgement of the Board of Directors.																											



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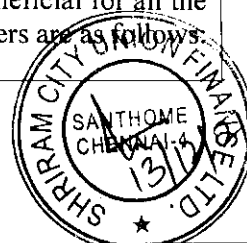
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		director taking in to consideration fair valuation report provided by the Registered Joint Valuers viz. M/s. Ernst & Young Merchant Banking Services LLP and Ms Drushti R. Desai of M/s Banshi S Mehta, Registered Valuer and Fairness Opinion on the same expressed by M/s JM Financial Limited, a SEBI registered Category 1 Merchant Banker.
3	Area of business of the entity(ies);	SBCPL is engaged in the business of holding strategic long-term investments, evaluating new opportunities and sourcing funds to meet the funding requirement of such new opportunities and to offer consultancy and related services, and such other allied business activities. SFVPL is in the business of holding strategic long-term investments, evaluating new opportunities and sourcing funds to meet the funding requirement of such new opportunities and to offer consultancy and related services, and such other allied business activities. SCL is in the business of investment promotion and registered as a Systemically Important Core Investment Company (CIC) with Reserve Bank of India having registration no. N-07-00791. It is the promoter of the companies under its fold and focuses on tailoring strategies suited to the businesses carried on by these companies, facilitates investments from outside in them and in itself, infuses required capital and nurtures them to grow into developed business entities. SLIHPL main objective is to undertake investments and provide financial services. SGIH main objective is to undertake investment business. SIHL main objective is to undertake investments and provide financial services. SGIHPL main objective is to undertake investment business. SCUF is a deposit-accepting Non-Banking Financial Company (NBFC) Loan Company, into retail finance. STFC is a deposit taking asset financing NBFC, carrying on business in the area of transport finance, particularly commercial vehicles and has a niche presence in financing pre-owned trucks and small truck owners.
4.	Rationale for Scheme	The reasons and rationale underlying the Scheme specific to each of the concerned companies, which would make it beneficial for all the companies involved, and their respective shareholders are as follows:



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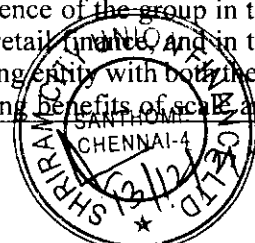


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		(a) the Transferor Company 1 and the Transferee Company 1/demerged company/transferor company 2 are both companies carrying on the business of making and holding investments in various specific lines of businesses carried on by the group, and have both been incorporated with same/similar objects. the amalgamation of these two companies will achieve the purpose of simplifying the structure of holdings by amalgamating entities which are similar in their fields of operation and objectives, unlock value for their respective shareholders, and eliminate the need for multiple layers of entities with the same focus. (b) the proposed demerger and vesting of the three undertakings, namely (i) Life insurance undertaking; (ii) General insurance undertaking, and (iii) Financial services undertaking, into resulting companies 1, 2 and 3 respectively, from the Transferee company 1/Demerged company/transferor company 2, will enable the segregation of these lines of businesses each of which have independent requirements, strategies, focus and objectives. the demerger and vesting of these independent lines of businesses and undertakings into separate resulting companies, will enable those companies to carry on each of the specialized lines of business with greater focus, tailor-made strategies for operations and growth; enable the attribution of appropriate risk and valuation based on the risk-return profiles of each line of business; provide greater visibility to each of these lines of business, and enable them to attract investments. (c) the merger of Transferee Company 1/Demerged company/Transferor Company 2 with its remaining undertaking, with transferee company 2, will achieve the combination of the remaining line of business activities [i.e. other than the life insurance, general insurance and financial services] of the transferee company 1/demerged company/transferor company 2 with transferee company 2, which is a listed entity engaged in the business of financial lending. this will ensure that the companies forming part of the group, which are focused on the business of lending are concentrated in a single large entity, which has the necessary means, presence and resources to achieve still larger scales in the business of lending, while reducing the presence of multiple entities across the group, with an interest and presence in the same line of business. (d) the proposal in the scheme to amalgamate the transferor company 3 with the transferee company 2, will also serve to be highly beneficial to all the stakeholders, by bringing together the capabilities and the presence of the group in the categories of transport finance, and retail finance. And in the process create a larger financial lending entity with both these businesses combined, and the resulting benefits of scale and
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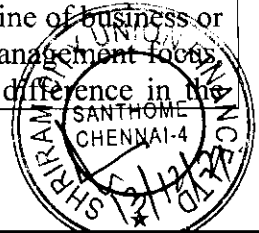
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synergies of operation. this proposed merger will further consolidate the leadership position of transferee company 2 in the 'commercial vehicle' market. following the proposed merger, and by virtue of the transferor company 3's extensive understanding of credit culture, the amalgamated entity will be able to launch retail finance products in locations that the transferor company 3 has not been able to penetrate. the combination of the operations of these two entities with their own vast networks of customers, will uniquely position the group to ensure that each line of business is expanded to its fullest potential on the strength of a larger, amalgamated entity. this process will help in consolidating the vast branch network of these two companies and is likely to provide a variety of retail lending under a single window with attendant saving of expenditure.

- (e) all the Transferor companies, the Resulting companies and the transferee companies, are under the shriram umbrella, with transferor company 1 also having a portion of its shareholding held by sot. the promoters of the transferor companies, the resulting companies and the transferee companies, are a common set of persons, and the demerger and amalgamation contemplated in the scheme would only strengthen and reinforce the management of these companies, while creating a dedicated leadership and management for each of the lines of business or verticals.
- (f) being companies forming part of the same conglomerate, the amalgamation and demerger contemplated in the scheme, would create entities that are unique to each of the lines of business activities carried on by the group, while also enabling consolidation and lead to a more efficient utilization of capital, and create a consolidated base for the future growth of the various entities.
- (g) the amalgamation envisaged in the scheme will also enable appropriate consolidation of the activities of the transferor companies and the transferee companies with pooling and more efficient utilization of their resources, greater economies of scale, cost synergy, ease of regulatory compliances and improvement in various operating parameters, in addition to enabling the carrying on of each of the businesses in a more efficient, streamlined and organized fashion.

This Scheme is being undertaken to re-organize the Group's businesses in order to enable focused growth strategies and capital infusion for each vertical. The Companies involved in the present Scheme are of the view that each line of business or vertical requires its own specially tailored management focus with different strategies, to account for the difference in the



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challenges posed, as also the unique needs of each line of business.

Accordingly, the Companies involved in the Scheme are of the view that segregating each of the above lines of business activities or verticals as mentioned earlier, will enable greater and more concentrated focus on each such line of business or vertical, and ensure greater business attention both from an operational perspective, and in terms of targeting and attracting a specific profile of investors and stakeholders for each of them to simplify and rationalize the structure of holdings, segregating the lines of business, eliminate the need for multiple holding companies in each line of business a leaner and more efficient structure for the Group.

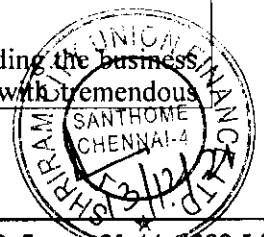
To facilitate further investment opportunities from strategic investors/financial investors depending on the particular business interests and risk appetite. To achieve restructuring for shareholders of the various group companies, in a manner which will unlock value for them.

Objective and purpose of the Scheme

- (a) To simplify the holding structures and layers in the group of Companies forming part of the Scheme.
- (b) To focus on evolving business strategies with a specialised approach needed for a particular line of business than in a conglomerated entity having multiple businesses.
- (c) To facilitate further investment opportunities from strategic investors/financial investors depending on the particular business interests and risk appetite.
- (d) To achieve restructuring for shareholders of the various group companies, in a manner which will unlock value for them.
- (e) The proposed scheme is expected to bring in intangible benefits that the Shriram Group has generated over decades, while at the same time enhancing the scale of operations and enabling better attention and focus to be given in an integrated manner to all the businesses so as to enable achievement of their full potential.

The proposed extensive restructuring exercise via the Scheme is expected to bring in following benefits:

- (a) Attract investment opportunities from strategic investors/financial investors who have varied business interests and risk perceptions.
- (b) Provide exit opportunities to investors.
- (c) Facilitate to achieve the objective of expanding the business of mutual fund, wealth management etc., with tremendous



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		potential, taking advantage of the popularity of the Shriram brand and the extensive retail network available. (d) Assist the Shriram Group in building a holistic digital strategy to cater to the customer needs of the entities in Shriram Group conglomerate and chalk out a digital transformation roadmap.
5	In case of cash consideration- amount or otherwise share exchange ratio	The Scheme does not involve payment of cash consideration. The Share Exchange Ratio is given in Annexure-2
6	Brief details of change in the shareholding pattern (if any) of entities.	Not Applicable

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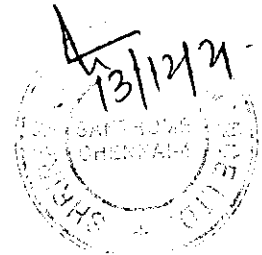
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Annexure 2

Share Exchange Ratio

SL No	Particulars	Share Exchange Ratio
1	Merger of Shriram City Union Finance Limited with Shriram Transport Finance Company Limited	For every 100 shares of Rs.10 each of Shriram City Union Finance Limited, 155 shares of Rs.10 each of Shriram Transport Finance Company Limited will be issued



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