SHRIRAM
Transport Finance Company Limited
A WINNING RELATIONSHIP

SEC/FILING/BSE-NSE/22-23/68A-B August 12, 2022

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

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

Dear Sirs,

Sub.: Updates on tender offer for purchase of eligible Senior Secured Notes issued under the Company's USD 3,500,000,000 Global Medium Term Note Programme ("**GMTN Programme**") **in accordance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In furtherance to our letter dated July 28, 2022, July 29, 2022 and August 12, 2022, please find enclosed herewith the results announced on Singapore Exchange Securities Trading Limited with respect to all eligible tendered Senior Secured Notes.

Thanking you.
Yours faithfully,
For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**

VIVEK ACHWAL
COMPANY SECRETARY
Encl.a/a

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Announcement by

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

(Incorporated with limited liability in the Republic of India)

U.S.$750,000,000 5.950% Senior Secured Notes due 2022

CUSIP: Y7758E EC1, ISIN: USY7758EEC13, Common Code: 198431877 (Regulation S)
CUSIP: 825547 AA0, ISIN: US825547AA08, Common Code: 198431826 (Rule 144A)

Shriram Transport Finance Company Limited, a limited liability company incorporated in the Republic of India (the "**Company**"), hereby announces the results of its previously announced offer to purchase for cash (the "**Tender Offer**"), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated July 29, 2022 (the "**Tender Offer Memorandum**"), any and all of the outstanding U.S.$750,000,000 5.950% Senior Secured Notes due 2022 issued by the Company (the "**Notes**") under the second amended and restated trust deed dated December 27, 2019, as modified, supplemented and amended from time to time, between the Company and The Hongkong and Shanghai Banking Corporation Limited and Axis Trustee Services Limited. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (https://projects.morrowsodali.com/stfc).

The Company's obligation to complete the Tender Offer was conditioned on satisfaction or waiver of conditions as further described in the Tender Offer Memorandum, including the Hedge Unwind Condition. The Company hereby confirms that the Hedge Unwind Condition has been satisfied and agrees to accept the aggregate principal amount of validly tendered Notes under the Tender Offer as described below.

Final Results of the Tender Offer

The Tender Offer commenced on July 29, 2022 and expired at 5:00 p.m. (New York City Time) on August 11, 2022 (the "**Expiration Time**").

As at the Expiration Time, the Company received valid tenders under the Tender Offer which had not been withdrawn in respect of the Notes with an aggregate principal amount outstanding of US$177,742,000, representing approximately 23.70% of the total principal amount outstanding of the Notes. The principal amount tendered includes an aggregate principal amount outstanding of US$1,270,000 that were validly tendered pursuant to the Guaranteed Delivery Procedures, the acceptance of which remains subject to the valid delivery at or prior to the delivery date for the Notes tendered via Notice of Guaranteed Delivery, pursuant to the terms and subject to the terms and conditions set forth in the Tender Offer Memorandum. The deadline for Noteholders tendering Notes via Notice of Guaranteed Delivery to provide book-entry delivery of tendered Notes to the Information and Tender Agent is 5:00 p.m. (New York City time) on August 17, 2022.

Acceptance Amount

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Company has decided to accept for purchase all of the Notes validly tendered, subject to the completion of the Guaranteed Delivery Procedures described below, which shall be US$177,742,000 in aggregate principal

amount of the Notes validly tendered and not withdrawn, representing approximately 23.70% of the total principal amount outstanding of the Notes.

Purchase Price and Consideration

The Purchase Price is US$1,000 for each US$1,000 in principal amount of the Notes. The aggregate consideration expected to be paid by the Company to the holders of the Notes tendered and accepted for purchase will be US$177,742,000, plus accrued and unpaid interest on such Notes up to but excluding the Payment Date.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Payment Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be on or about August 17, 2022 and the Payment Date for Notes tendered via Notice of Guaranteed Delivery is expected to be on or about August 19, 2022. Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Tender Offer, including those for which the Guaranteed Delivery Procedures set out in the Tender Offer Memorandum are used, and under no circumstances will additional interest be paid by the Company after the Payment Date by reason of any delay arising from the use of the Guaranteed Delivery Procedures.

Following settlement of the Tender Offer and without giving effect to acceptance of the Notes validly tendered pursuant to the Guaranteed Delivery Procedures, US$573,528,000 in aggregate principal amount of the Notes will remain outstanding.

Further information

Questions and requests for assistance in connection with the Tender Offer should be directed to the Dealer Managers: Deutsche Bank AG, Singapore Branch (tel: +852 2203 8652, email: asiasyn@list.db.com), The Hongkong and Shanghai Banking Corporation Limited (tel: +852 3941 0223 (Hong Kong) / +44 207 992 6237 (London) / +1 212 525 5552 (New York), email: liability.management@hsbcib.com), Barclays Bank PLC (tel: In Hong Kong: + 852 2903 3266 / In London: +44 20 3134 8515 / U.S. Toll-free: +1 (800) 438-3242 / U.S. Collect: +1 (212) 528-7581, email: NJASyndicate@barclays.com/ liability.management@barclays.com), J.P. Morgan Securities plc (email liability_management_asia@jpmorgan.com) and Standard Chartered Bank (Telephone: +44 20 7885 5739 / +852 3983 8658 / +65 6557 8286; Email: liability_management@sc.com).

Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer and the submission of a tender instruction should be directed to the Information and Tender Agent: Morrow Sodali Limited (tel: +852 2319 4130 (in Hong Kong), +44 20 4513 6933 (in London) and +1 203 609 4910 (in Stamford), email: stfc@investor.morrowsodali.com).

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFER. THE TENDER OFFER IS BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO THE NOTEHOLDERS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFER. NOTEHOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TENDER OFFER WEBSITE: HTTPS://PROJECTS.MORROWSODALI.COM/STFC

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH

JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.

THE TENDER OFFER AND THE TENDERING OF NOTES (NOT BEING SECURITIES LISTED ON A STOCK EXCHANGE IN INDIA) WILL NOT BE REGULATED IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED. THE TENDER OFFER WILL NOT BE, AND HAS NOT BEEN, OFFERED IN INDIA BY MEANS OF ANY DOCUMENT AND DOES NOT CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER OR SOLICITATION OF AN OFFER TO BUY BACK ANY NOTES IN VIOLATION OF APPLICABLE INDIAN LAWS. ACCORDINGLY, ANY NOTEHOLDER PARTICIPATING IN THE TENDER OFFER WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED THAT IT IS ELIGIBLE TO TENDER ITS NOTES PURSUANT TO APPLICABLE LAWS AND REGULATIONS.

August 12, 2022

By Order of the Board
Board of Director, Shriram Transport Finance Company Limited

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This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Announcement by

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

(Incorporated with limited liability in the Republic of India)

U.S.$475,000,000 4.15% Senior Secured Notes due 2025

CUSIP: Y7758E EH0; ISIN: USY7758EEH00; Common Code: 243218314 (Regulation S)

CUSIP: 825547 AE2; ISIN: US825547AE20; Common Code: 243218276 (Rule 144A)

Shriram Transport Finance Company Limited, a limited liability company incorporated in the Republic of India (the "**Company**"), hereby announces the early results of its previously announced offer to purchase for cash (the "**Tender Offer**"), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated July 29, 2022 (the "**Tender Offer Memorandum**") its outstanding U.S.$475,000,000 4.15% Senior Secured Notes due 2025 issued by the Company (the "**Notes**") issued under the Company's U.S.$3,500,000,000 Global Medium Term Note Programme as amended and updated from time to time and constituted by the second amended and restated trust deed dated December 27, 2019, as modified, supplemented and amended from time to time, between the Company and The Hongkong and Shanghai Banking Corporation Limited and Axis Trustee Services Limited. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (https://projects.morrowsodali.com/stfc).

The Company's obligation to complete the Tender Offer was conditioned on satisfaction or waiver of conditions as further described in the Tender Offer Memorandum, including the Hedge Unwind Condition. The Company hereby confirms that the Hedge Unwind Condition has been satisfied and agrees to accept the aggregate principal amount of validly tendered Notes under the Tender Offer as described below.

Early Results of the Tender Offer

The Tender Offer commenced on July 29, 2022. The deadline to receive Early Tender Offer Consideration expired at 5:00 p.m. (New York City time) on August 11, 2022 (the "**Early Tender Deadline**").

As at the Early Tender Deadline, the Company received valid tenders under the Tender Offer which had not been validly withdrawn in respect of the Notes with an aggregate principal amount outstanding of US$207,800,000, representing approximately 43.75% of the total principal amount outstanding of the Notes.

Increase of Maximum Acceptance Amount

The Company hereby in its sole discretion decides to increase the Maximum Acceptance Amount to US$80,000,000.

Acceptance Amount and Proration Factor

As the aggregate principal amount of the Notes tendered at or prior to the Early Tender Deadline was greater than the Maximum Acceptance Amount, the Tender Offer was oversubscribed at the Early Tender Deadline and the Company has accepted Notes for purchase on a prorated basis (as described in the Tender Offer

Memorandum). Notes not accepted for purchase will be credited on the Early Settlement Date to the account of the registered holder of such Notes with the relevant Clearing System (as defined in the Tender Offer Memorandum) and otherwise returned in accordance with the Tender Offer Memorandum.

The Clearing Price is US$920 for each US$1,000 in principal amount of the Notes. The Company will accept all validly tendered Non-Competitive Tender Instructions and all validly tendered Competitive Tender Instructions that specify purchase prices lower than the Clearing Price will not be prorated. The Company will accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price equal to the Clearing Price on a prorated basis with proration factor 53.3155%, such that the Company will not accept for purchase Notes of an aggregate principal amount in excess of the Maximum Acceptance Amount. If application of proration will result in either (i) the relevant Noteholder transferring Notes to the Company in a principal amount of less than U.S.$200,000 or (ii) Notes in a principal amount of less than U.S.$200,000 being returned to a Noteholder, then the Company will accept all of such Noteholder's validly tendered Notes. Notes not accepted for purchase as a result of proration will be returned to the relevant Noteholder. Noteholders who submit a tender instruction above the Clearing Price will not have their Notes accepted in the Tender Offer.

Although the Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on August 25, 2022, the Company shall not be accepting for purchase any tenders of Notes after the Early Tender Time because the aggregate principal amount of Notes that were validly tendered and not validly withdrawn as of the Early Tender Deadline exceeded the Maximum Acceptance Amount.

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Company has decided to accept for purchase the Notes validly tendered at or prior to the Early Tender Deadline up to the Maximum Acceptance Amount, which shall be US$80,000,000 in aggregate principal amount of the Notes validly tendered and not validly withdrawn, representing approximately 16.84% of the total principal amount outstanding of the Notes.

Early Tender Offer Consideration

The Early Tender Offer Consideration for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is equal to the Clearing Price, which is US$920 for each US$1,000 in principal amount of the Notes as determined in accordance with the Modified Dutch Auction Procedure, inclusive of an Early Tender Offer Premium of US$30.00 per US$1,000 principal amount of Notes.

The aggregate consideration expected to be paid by the Company to the holders of the Notes tendered and accepted for purchase at or before the Early Tender Deadline will be US$73,600,000, plus accrued and unpaid interest on such Notes up to but excluding the Early Settlement Date.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction or waiver of the conditions set forth in the Tender Offer Memorandum, the Early Settlement Date in respect of the Notes accepted for purchase at or prior to the Early Tender Deadline is expected to be on or about August 17, 2022.

Following the Early Settlement Date, US$395,000,000 in aggregate principal amount of the Notes will remain outstanding.

Further information

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J.P. Morgan Securities plc (email liability_management_asia@jpmorgan.com) and Standard Chartered Bank (Telephone: +44 20 7885 5739 / +852 3983 8658 / +65 6557 8286; Email: liability_management@sc.com).

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August 12, 2022

By Order of the Board
Board of Director, Shriram Transport Finance Company Limited