SEC/FILING/BSE-NSE/22-23/68A-B October 17, 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.: Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Tender Offer for purchase of certain Notes issued under USD 3,500,000,000 Global Medium Term Note Programme ("GMTN Programme")**

Further to our intimations dated July 25, 2022 and July 28, 2022, please find enclosed herewith the announcement filed with the international stock exchanges with respect to tender offer to purchase up to USD 250,000,000 of USD 500,000,000 5.100% Senior Secured Notes due 2023 issued by the Company under the GMTN Programme of the Company.

Kindly take note of the above.

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

BALASUNDARARAO UPPU
Digitally signed by BALASUNDARARAO UPPU
Date: 2022.10.17 18:01:16 +05'30'

**U BALASUNDARARAO**
**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)*

Shriram Transport Finance Company Limited, a limited liability company incorporated in the Republic of India (the "**Company**"), hereby announces an offer to purchase for cash (the "**Tender Offer**"), upon terms and subject to the Tender Condition (as defined below) and other conditions set forth in the Tender Offer Memorandum dated October 17, 2022 (the "**Tender Offer Memorandum**"), its outstanding U.S.$500,000,000 5.100% Senior Secured Notes due 2023 issued by the Company (the "**Notes**") issued under 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 (the "**Trust Deed**"). 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).

| Description of the Notes | CUSIP / ISIN | Outstanding Principal Amount | Maximum Acceptance Amount | Early Tender Consideration[(1)] | Late Tender Consideration[(1)] |
|---|---|---|---|---|---|
| 5.100% Senior Secured Notes due 2023 | Regulation S: Y7758E EF4; USY7758EEF44<br>Rule 144A: 825547 AC6; US825547AC63 | U.S.$500,000,000 | U.S.$250,000,000 | U.S.$985 per U.S.$1,000 in principal amount of Notes | U.S.$955 per U.S.$1,000 in principal amount of Notes |

(1) The Company will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date (defined below).

**Details of the Tender Offer**

The Tender Offer will commence on October 17, 2022 and will expire at 11:59 p.m. (New York City time) on November 14, 2022 (the "**Tender Expiration Deadline**"), unless, at the sole discretion of the Company, extended, re-opened or amended, subject to applicable laws and as provided in the Tender Offer Memorandum.

In order to be eligible to receive the Early Tender Consideration, Noteholders must validly tender their Notes by, and such tender must be received by Morrow Sodali Limited as the information and tender agent (the "**Information and Tender Agent**") at or prior to, 5:00 p.m. (New York City time) on October 28, 2022, unless at the sole discretion of the Company, extended, re-opened or amended, subject to applicable laws and as provided in the Tender Offer Memorandum (the "**Early Tender Deadline**"). In addition to the Early Tender Consideration, the Company will also pay Noteholders (whose Notes are validly tendered by the Early Tender Deadline and accepted for purchase by the Company) the Accrued Interest Payment (as

defined in the Tender Offer Memorandum), as provided in the Tender Offer Memorandum on or about November 3, 2022 (the "**Early Settlement Date**").

In order to be eligible to receive the Late Tender Consideration, Noteholders must validly tender their Notes, and such tender must be received by the Information and Tender Agent, after the Early Tender Deadline but at or prior to the Tender Expiration Deadline. In addition to the Late Tender Consideration, the Company will also pay Noteholders (whose Notes are validly tendered after the Early Tender Deadline but at or prior to the Tender Expiration Deadline and accepted for purchase by the Company) the Accrued Interest Payment (as defined in the Tender Offer Memorandum), as provided in the Tender Offer Memorandum, on or about November 17, 2022 (the "**Final Settlement Date**.)

***Maximum Acceptance Amount***

The Company proposes to accept for purchase the Notes tendered in the Tender Offer of up to U.S.$250,000,000 (the "**Maximum Acceptance Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum.

The Maximum Acceptance Amount may be increased or reduced at the Company's sole discretion, subject to applicable law and regulation, in which case the amended Maximum Acceptance Amount will be announced as soon as reasonably practicable. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, subject to applicable law.

***Acceptance Priority***

If the aggregate principal amount of the Notes validly tendered in the Tender Offer exceeds the amended Maximum Acceptance Amount, the Company will accept tender instructions in accordance with the following acceptance priority (the "**Acceptance Priority**"):

(i) firstly, towards the tender instructions received prior to Early Tender Deadline (the "**Early Tender Instructions**"); and

(ii) secondly, towards the tender instructions received after the Early Tender Deadline but at or prior to the Tender Expiration Deadline (the "**Late Tender Instructions**" and, together with the Early Tender Instructions, the "**Tender Instructions**"),

provided that the Company will only accept for purchase Notes with an aggregate principal amount of the Notes tendered up to the Maximum Acceptance Amount.

All Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes validly tendered after the Early Tender Deadline, and to the extent that Notes are validly tendered at or prior to the Early Tender Deadline, the Maximum Acceptance Amount available after the Early Tender Deadline could be reduced significantly or altogether (unless the Maximum Acceptance Amount is increased such that the Tender Offer would not be oversubscribed at the Early Tender Deadline). Accordingly, in such circumstances, if the Maximum Acceptance Amount is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

***Pro Ration***

Subject to the conditions as contained in the Tender Offer Memorandum, the Company will accept Notes validly tendered on a *pro rata* basis such that the aggregate principal amount of the Notes validly tendered and accepted for purchase does not exceed the Maximum Acceptance Amount. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes represented by each such Tender Instruction by a factor (the "**Scaling Factor**") as at the Early Tender Deadline, as applicable.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes, given the possibility of pro ration.

***Conditions of the Tender Offer***

The combined economic effect of the mark to market valuation of certain hedge transactions that the Company intends to unwind in connection with the Tender Offer and the cancellation of Notes purchased at the Purchase Price (as defined in the Tender Offer Memorandum) pursuant to the Tender Offer must not be negative (the "**Tender Condition**"). If the Tender Condition is not satisfied or waived by the Company in its sole discretion, the Company will not accept any validly tendered Notes pursuant to the Tender Offer.

The Company reserves the right, in its sole discretion and subject to applicable laws, to extend, re-open, withdraw, amend and/or terminate the Tender Offer, and to amend or waive any of the terms and conditions of the Tender Offer at any time following the commencement of the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Tenders Instructions, once submitted, are revocable only at or prior to the Early Tender Deadline. Tender Instructions will be irrevocable after the Early Tender Deadline except in the limited circumstances described in the Tender Offer Memorandum.

**Purpose of the Tender Offer**

The purpose of the Tender Offer is to is to optimize the Company's balance sheet and reduce debt.

**Indicative Timetable for the Tender Offer**

| Event | Time and Date |
|---|---|
| ***Commencement of the Tender Offer.*** Tender Offer announced on the terms and subject to the conditions set forth in the Tender Offer Memorandum. Tender Offer Memorandum made available from the Information and Tender Agent via the Tender Offer Website, and notice of the Tender Offer is delivered to the Clearing Systems for communication to Direct Participants. | October 17, 2022. |
| ***Announcement of the Company's financial results for the quarter ended September 30, 2022.*** Public announcement of the Company's unaudited consolidated and standalone financial results for the quarter ended September 30, 2022. | October 20, 2022. |
| ***Early Tender Deadline.*** The latest time and date for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be eligible to receive the Early Tender Consideration and be paid on the Early Settlement Date on the terms and subject to the conditions set forth in the Tender Offer Memorandum. | 5:00 p.m. (New York City time) on October 28, 2022 (or such other time and/or date as determined by the Company, in its sole discretion, to the extent it exercises its right to extend, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum)). |
| ***Announcement of the Early Tender Results of the Tender Offer.*** Announcement of (i) the aggregate principal amount of Notes validly tendered (provided such tenders are received by the Information and Tender Agent at or prior to the Early Tender Deadline); (ii) the amended Maximum Acceptance Amount; and (iii) whether the Maximum Acceptance Amount has been exceeded and if applicable, the Scaling Factor. | As soon as practicable following the Early Tender Deadline, in any case, on or about October 31, 2022. |
| ***Early Settlement Date.*** The expected Early Settlement Date for the Tender Offer. Payment of Early Tender Consideration and applicable Accrued Interest Payment in respect of Notes validly tendered (provided such tenders are received by the Information and Tender Agent at or prior to the Early | On or about November 3, 2022, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer. |

| | |
|---|---|
| Tender Deadline) and accepted for purchase by the Company pursuant to the Tender Offer. | |
| ***Tender Expiration Deadline.*** The latest time and date for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be eligible to receive the Late Tender Consideration and be paid on the Final Settlement Date on the terms and subject to the conditions set forth in the Tender Offer Memorandum. | 11:59 p.m. (New York City time) on November 14, 2022 (or such other time and/or date as determined by the Company, in its sole discretion, to the extent it exercises its right to extend, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum)). |
| ***Announcement of the Late Tender Results of the Tender Offer.*** Announcement of: (i) the aggregate principal amount of Notes validly tendered (provided such tenders are received by the Information and Tender Agent after the Early Tender Deadline but at or prior to the Tender Expiration Deadline); (ii) whether the Maximum Acceptance Amount has been exceeded (if not exceeded by the Early Tender Deadline) and if applicable, the Scaling Factor; and (iii) the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer. | As soon as practicable following the Tender Expiration Deadline, in any case, on or about November 15, 2022. |
| ***Final Settlement Date.*** The Final Settlement Date for the Tender Offer. Payment of the Late Tender Consideration and applicable Accrued Interest Payment in respect of Notes validly tendered (provided such tenders are received by the Information and Tender Agent after the Early Tender Deadline but at or prior to the Tender Expiration Deadline) and accepted for purchase by the Company pursuant to the Tender Offer. | On or about November 17, 2022, subject to the express right of the Company, in its sole and absolute discretion, to amend or vary the terms of (including the timetable for) the Tender Offer. |

The above times and dates are subject to the express right of the Company, in its sole discretion, to extend, re-open, withdraw, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadlines specified above.

Questions and requests for assistance in connection with the Tender Offer should be directed to the Dealer Managers: Citigroup Global Markets Inc. (tel: +852 2501 2692, email: liabilitymanagement.asia@citi.com), DBS Bank Ltd. (tel: +65 6878 9821, email: liabilitymanagement@dbs.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), 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.

October 17, 2022

By Order of the Board of Directors

*Shriram Transport Finance Company Limited*