

SEC/FILING/BSE-NSE/23-24/68A-B

March 22, 2024

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: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Outcome of Board Meeting**Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. March 22, 2024, inter alia considered and accorded its approval:

1. to act as Option Provider as per indicative term sheet to be executed by and between Shriram Housing Finance Limited, high value debt listed non-material subsidiary of the Company (SHFL/Issuer), Kotak Mahindra Investments Limited (Investor) and the Company involving the proposal to issue Compulsory Convertible Debentures (CCDs) by Issuer to the Investor and
2. to purchase the said CCDs upon exercise of put /call option as per the Option Agreement to be executed between the Company, SHFL and Investor.

The disclosures as required under Regulation 30 of the Listing Regulations read with Schedule III- Para A & Para B of Part A of the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure I and Annexure II.

We request you to take the above information on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

The Meeting of Board of Directors commenced at 08:00 P.M. IST and concluded at 10.40 P.M. IST.

Thanking you,
Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.:a/a

Shriram Finance Limited

(Formerly known as Shriram Transport Finance Company Limited)

Corporate Office : Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office : Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032. Tamil Nadu, India. Ph: +91 44 4852 4666

Website : www.shriramfinance.in | Corporate Identity Number (CIN) - L65191TN1979PLC007874

Annexure – I

Sr. No	Particulars	Details
a)	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	Yes, Option Agreement to be executed by and between the Shriram Housing Finance Limited, being the high value debt listed non-material subsidiary of the Company (“SHFL”), Kotak Mahindra Investments Limited (being the investor of CCDs to be issued by SHFL) (“Investor”) and Shriram Finance Limited being the listed entity (“Company” / “Option Provider”), (hereinafter the “Option Agreement”) SHFL (being the issuer of CCDs) and the Investor
b)	if 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; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not Applicable
c)	purpose of entering into the agreement	The Company to act in the capacity of Option Provider to purchase from the Investor up to 50,000 (Fifty Thousand) unrated, unsecured, unlisted compulsory convertible debentures having face value of Rs.1,00,000 (Rupees One Lakh only) aggregating up to Rs.500,00,00,000 (Rupees Five Hundred Crores only) (“CCDs”) and/or the resultant equity shares pursuant to the conversion of the CCDs (hereinafter collectively, referred to as

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Sr. No	Particulars	Details
		the “ Securities ”) to be issued by SHFL, to the Investor, pursuant to the Put / Call options in accordance with the Option Agreement.
d)	shareholding, if any, in the entity with whom the agreement is executed	83.78% in SHFL as on December 31, 2023 Nil in Kotak Mahindra Investments Limited
e)	significant terms of the agreement (in brief)	<p>As per the Option Agreement, the Company as an Option Provider shall have the unconditional & irrevocable right to purchase the CCDs or the resultant Equity Shares from the Investor (or the transferees of the CCDs/Equity Shares held by the Investor) on such terms and conditions as set out in the Option Agreement including the price at which the Call Option shall be exercised and the identified dates / events on which the Call Option can be exercised by the Company.</p> <p>Option Provider shall also have the right to assign the Call Option to any external third party (“External Investor in Issuer”) acceptable to the Investor on external equity infusion / equity event in SHFL.</p> <p>As per the Option Agreement, Investor shall have the unconditional & irrevocable right to require the Option Provider to purchase the CCDs or the resultant Equity Shares from the Investor (or the transferees of the CCDs/Equity Shares held by the Investor) on such terms and conditions as set out in the Option Agreement including the price at which the Put Option shall be exercised and the identified dates / events on which the Put Option can be exercised by the Investor.</p> <p>The Investor (or the transferees of the CCDs/Equity Shares held by the Investor) shall have an unconditional and irrevocable right to Put the CCDs on the Option Provider</p>

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		and the Option Provider shall be obligated to purchase the same from the Investor (or the transferees of the CCDs/Equity Shares held by the Investor) on receiving the said notice at the Option Price.
f)	extent and the nature of impact on management or control of the listed entity	There will be no impact on management or control of the Company
g)	details and quantification of the restriction or liability imposed upon the listed entity	-
h)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction falls within related party transactions and the same is at arm’s length
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued	CCDs to be issued for face value of Rs.1,00,000 (Rupees One Lakh only) aggregating up to Rs.500,00,00,000 (Rupees Five Hundred Crores only).
k)	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.	Not Applicable
l)	<p>in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details and reasons for amendment or alteration and impact thereof (including</p>	Not Applicable

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	impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	

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Annexure - II

Sr. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	Shriram Housing Finance Limited (“ SHFL ”), a housing finance company registered with the National Housing Bank and regulated by Reserve Bank of India.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	In relation to of CCDs by SHFL, the Company being a Holding Company of SHFL is required to provide Put / Call Options on the CCDs on the terms and conditions as set out in the Option Agreement. The Option Agreement is in the ordinary course of business and is at an arm’s length.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company to act in the capacity of Option Provider to purchase from the Investor up to 50,000 (Fifty Thousand) unrated, unsecured, unlisted compulsory convertible debentures having face value of Rs.1,00,000 (Rupees One Lakh only) aggregating up to Rs.500,00,00,000 (Rupees Five Hundred Crores only) (“ CCDs ”) and/or the resultant equity shares pursuant to the conversion of the CCDs to be issued by SHFL, high value debt listed non-material subsidiary to Kotak Mahindra Investments Limited pursuant to the Put / Call options in accordance with the Option Agreement.
4	Impact of such guarantees or indemnity or surety on listed entity	No Significant impact on the Company.

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