

December 23, 2025

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.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Notice of the Extra-Ordinary General Meeting

This is in furtherance to the outcome of the Board Meeting submitted on December 19, 2025, wherein we had informed that the Extra-Ordinary Meeting (“EGM”) of the Company is scheduled to be held on Wednesday, January 14, 2026 through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”).

In compliance with Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith the Notice of the EGM together with the Explanatory Statement which is being sent to the Members of the Company seeking their approval in respect of the following matters:

Sr. No.	Particulars
1.	Special Resolution for issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis
2.	Special Resolution for approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
3.	Ordinary Resolution for approval for one-time, non-recurring and fixed amount to Shriram Ownership Trust, Promoter of the Company, for the non-compete and non-solicit obligations

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), 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. Tel: +91 44 2499 0356

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

In compliance with Companies Act, 2013 and Circulars issued by Ministry of Corporate Affairs, the Notice of the EGM is being sent to those Members whose E-mail IDs are registered with the Company/Company's Registrar to the Issue and Transfer Agent, Integrated Registry Management Services Private Limited/Depository Participant(s).

The Notice of the EGM along with the Explanatory Statement is available on the Company's website at www.shriramfinance.in/investors/governance

The Company has appointed Central Depository Services (India) Limited ("CDSL"), e-voting agency to facilitate voting through electronic means. The remote e-voting period will commence from **Sunday, January 11, 2026 (9.00 a.m. IST)** and end on **Tuesday, January 13, 2026 (5:00 p.m. IST)**. The e-voting module will be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialised form as on **Wednesday, January 7, 2026 i.e. Cut-off Date**, may cast their vote electronically.

We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,
Yours faithfully,
For Shriram Finance Limited

U Balasundararao
Company Secretary & Chief Compliance Officer
Encl.a/a

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Chennai – 600 032, Tamil Nadu, India

Tel No: +91 44 4852 4666 **Fax:** +91 44 4852 5666

Website: www.shriramfinance.in

Email id: secretarial@shriramfinance.in / companysecretary@shriramfinance.in

NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the Members of SHRIRAM FINANCE LIMITED (“the Company”) will be held on **Wednesday, January 14, 2026 at 11.00 a.m. Indian Standard Time (“IST”)** through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**, to transact the following business:

SPECIAL BUSINESS:

Item No.1

Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and the applicable rules made thereunder (the “Act”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”), the provisions of the Foreign Exchange Management Act, 1999, (the “FEMA”) as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon,

from time to time, by the Government of India, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs (“**MCA**”) and the stock exchanges where the shares of the Company are listed (the “**Stock Exchanges**”), subject to necessary approval(s) by the RBI, Competition Commission of India (“**CCI**”) and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory and regulatory authority(ies) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred hereunder), the provisions of the Memorandum and Articles of Association of the Company and subject to the terms of the investment agreement dated December 19, 2025 executed inter-alia between MUFG Bank Ltd (“**Investor**”) and the Company (“**Investment Agreement**”), the consent of the Members of the Company be and is hereby accorded to the Board to raise, on the terms and conditions as set out in the Investment Agreement, a total amount of Rs.3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only) (“**Subscription Consideration**”) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up equity shares of the Company of face value of Rs.2/- (Indian Rupees Two only) each fully paid-up (“**Subscription Shares**”), which is equivalent to 20% (Twenty per cent) of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs.840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) (including premium of Rs. 838.93 (Indian Rupees Eight Hundred and Thirty Eight and Paise Ninety Three only)) (“**Issue Price**”) per Subscription Share (“**Preferential Issue**”).

RESOLVED FURTHER THAT the “Relevant Date” as per the relevant provisions of Chapter V of the SEBI ICDR Regulations, for determination of the floor price of the equity shares being offered, issued and allotted to the Investor by way of the Preferential Issue is Monday, December 15, 2025 i.e., the date 30 days prior to the date of the Extraordinary General Meeting of the Company (scheduled to be held on Wednesday, January 14, 2026) and that the floor price as determined in terms of Regulation 164(1) of the SEBI ICDR Regulations for the issuance of the equity shares by way of the

Preferential Issue is Rs.840.93 (Indian Rupees Eight Hundred and Forty and Paise Ninety Three only).

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable law, consent of the Members be and is hereby accorded to record the name and other details of the Investor in Form PAS-5 and the Board be and is hereby authorised to finalise and issue a private placement offer cum application letter in Form PAS-4 or such other form prescribed under the Act and SEBI ICDR Regulations, to the Investor inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the Subscription Shares being offered, issued and allotted to the Investor by way of the Preferential Issue shall be subject to the following terms and conditions in addition to those prescribed under the applicable laws and the Investment Agreement:

- (i) the Subscription Shares to be issued and allotted shall be fully paid-up;
- (ii) the Subscription Shares to be offered, issued and allotted shall be subject to the provisions of the Act and the SEBI ICDR Regulations;
- (iii) the Subscription Shares shall rank pari-passu with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- (iv) 100% of the Subscription Consideration for the Subscription Shares shall be received by the Company from the Investor, on or before the date of allotment thereof;
- (v) the Subscription Consideration for allotment of Subscription Shares shall be received by the Company from the bank account of the Investor;
- (vi) the Subscription Shares to be allotted to the Investor shall be free and clear of all encumbrances except for lock-in as prescribed under the applicable provisions of the SEBI ICDR Regulations;
- (vii) the Subscription Shares will be listed and traded on the Stock Exchanges in accordance with the applicable law, subject to the receipt of necessary regulatory permissions and approvals (including approval for listing and trading) as the case may be; and

(viii) allotment of Subscription Shares shall be made only in dematerialized form.

RESOLVED FURTHER THAT the Members do hereby take note of the certificate dated December 19, 2025, issued by Ms. Nithya Pasupathy (Membership No. FCS 10601), Practicing Company Secretary (CP No. 22562) of SPNP & Associates, Practising Company Secretaries as per Regulation 163(2) of the SEBI ICDR Regulations, certifying that the Preferential Issue is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Members do hereby take note of the valuation reports dated December 19, 2025 issued by registered valuers viz., Drushti Desai, Banshi S. Mehta & Co. Chartered Accountants, Registration No. IBBI/RV/06/2019/10666 and Mihir Kenia, Ernst & Young Merchant Banking Services LLP, Registration No. IBBI/RV-E/05/2021/155, as per Regulation 166A(1) of the SEBI ICDR Regulations (“**Valuation Reports**”) and the Members do hereby note that pursuant to the said Valuation Reports, the fair value of each Subscription Share is Rs.840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only).

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorised to decide and approve the terms and conditions of the issuance of the Subscription Shares and to vary, modify or alter any of the terms and conditions, including size of the Preferential Issue, as it may, in its sole and absolute discretion, deem fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to the foregoing resolutions, including but not limited to: (i) preparing, finalising, executing and submitting all necessary applications, forms, declarations, undertakings, affidavits, and other documents to any statutory, regulatory, governmental or other authorities including but not limited to the RBI, SEBI, MCA, Registrar of Companies, Competition Commission of India, stock exchanges, depositories and any other authority as may be required under applicable laws; (ii) representing the Company before any such authorities in connection with the Preferential Issue and related matters; (iii) making such modifications, amendments or alterations to any documents as may be required by the relevant authorities or as may be deemed necessary or desirable; (iv) providing such confirmations, undertakings, declarations, certificates and information as may be required in connection with the Preferential Issue and related transactions; and (v) generally to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient

for the purpose of giving effect to this resolution, including the appointment of professional advisors, consultants and intermediaries, and to delegate all or any of the powers herein conferred, without being required to seek any further consent or approval of the Members and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Subscription Shares and the listing of all or any of the Subscription Shares on the Stock Exchange(s), the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or expedient including (i) making application to the Stock Exchange(s) for obtaining in-principle approval, listing and trading approvals, (ii) filing of requisite documents/making declarations including filing of Form FC-GPR, and any other deed, document, declaration as may be required under the applicable laws, (iii) to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Subscription Shares, (iv) the utilization of proceeds of the Preferential Issue, (v) signing of all deeds and documents, (vi) to do or cause to be done any and all acts, deeds or things as may be necessary or appropriate in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution, in each case, without being required to seek any further consent or approval of the Members and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s) and regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, practising company secretary, practising chartered accountants, registered valuers for carrying out various activities as required under the applicable regulations, decide on the terms of their commercial arrangement and generally do all such acts, deeds and things to give effect to the aforesaid resolution.”

Item No. 2

Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the requirements prescribed under Regulation 31B and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the terms of the Investment Agreement and consummation of the transactions contemplated under the Investment Agreement, the consent of the Members of the Company be and is hereby accorded to approve the following rights granted to the Investor in accordance with the terms of the Investment Agreement (until the Investor continues to hold a minimum of 10% of the share capital of the Company, on a fully diluted basis):

- (a) right to nominate retiring non-executive and non-independent directors (**“Investor Directors”**) on the Board of Directors of the Company;
- (b) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the Company in order for the Investor to maintain its proportionate shareholding in the Company (**“Investor Pre-emptive Right”**); and
- (c) right to second up to 3 (Three) personnel of the Investor to the Company from the completion date under the Investment Agreement (**“Completion Date”**) and after 6 (Six) months of the Completion Date, up to an additional 3 (three) personnel of the Investor to the Company.

RESOLVED FURTHER THAT the nomination and appointment of the Investor Director(s) shall be subject to applicable laws, including without limitation, completion by the Nomination and Remuneration Committee of the Company (**“NRC”**), to its satisfaction, of its fit and proper checks in respect of the individual nominated to act as Investor Director(s), and approval of the NRC, Board of Directors of the Company and the Members of the Company.

RESOLVED FURTHER THAT in connection with the above, the Board of Directors of the Company (which term shall include any Committee, which the Board of Directors of the Company may have constituted or may hereafter constitute and delegated with the powers necessary for this purpose) be and is hereby authorized on behalf of the Company to decide to accept the terms and conditions as may be prescribed, stipulated or imposed by the regulatory authorities for according such approval(s) in connection with grant of the special rights to the Investor or any modification(s), variation(s), change(s) thereto in consultation with the Investor according to the Investment Agreement or any modification(s) amendment(s), if any, thereto and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable including but not limited to execution of agreements, documents, instruments, undertaking(s), writings and papers as may be required by the regulatory authorities (including RBI , CCI) in connection with granting such approval(s) and filing of all necessary reports, returns, e-forms with the Ministry of Corporate Affairs or other authorities, and to settle all difficulties, doubts and questions that may arise in connection with any matter referred to or contemplated in the foregoing resolution, without being required to seek any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or Officer(s) of the Company to give effect to this resolution.

Item No. 3

Approval for one-time, non-recurring and fixed amount to Shriram Ownership Trust, Promoter of the Company, for the non-compete and non-solicit obligations

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 26(6), if applicable and other applicable relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), other applicable relevant provisions, if any, of the SEBI Regulations and all other applicable

provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the approval of the Board of Directors at its meeting held on December 19, 2025, the approval of the Members of the Company be and is hereby accorded for the payment of a one-time, non-recurring and fixed amount of USD 200,000,000 (US Dollars Two Hundred Million only) by MUFG Bank Ltd (“**Investor**”) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company’s goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company’s lending and credit business.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee, which the Board of Directors of the Company may have constituted or may hereafter constitute and delegated with the powers necessary for this purpose) be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the Members and execute all such deeds, documents, instruments and writings as may be required and make all such filings as may be necessary, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, and to give such directions and/or instructions as may be necessary or expedient in this regard without being required to seek any further consent or approval of the Members of the Company and that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Notes:

1. The Ministry of Corporate Affairs (MCA) vide General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 (‘MCA Circulars’) has allowed the Companies to conduct the Extra-Ordinary General Meeting through Video Conferencing (‘VC’) or Other Audio-Visual Means (‘OAVM’) till further orders. In compliance with the aforesaid MCA Circulars, the Extra-Ordinary General Meeting (‘EGM’ or ‘Meeting’) of the Members/Shareholders of the Company will be held through VC/OAVM, without the physical presence of the Members at a common venue. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

2. A Member entitled to physically attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the Company. Since this EGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with, in line with the MCA Circulars and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). As this EGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the EGM of the Company through VC/ OAVM facility.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 ('the Act'). The said resolution/authorization shall be sent by registered email address to the Scrutinizer at sfltd.scrutinizer@gmail.com and helpdesk.evoting@cdslindia.com.
5. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Special business set out under Item Nos. 1 to 3 is annexed and form part of this Notice.
6. The facility of joining the EGM through VC/ OAVM will be opened 30 minutes before and will remain open for 15 minutes after the scheduled start time of the EGM, i.e. from 10.30 a.m. to 11.15 a.m.
7. The recorded transcript of the EGM will be made available on the website of the Company at: <https://www.shriramfinance.in/investors/governance>.
8. The Notice along with the Explanatory Statement is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Company's Registrar to the Issue and Share Transfer Agent, Integrated Registry Management Services Private Limited/Depositories. Members may note that the Notice will also be available on the Company's website www.shriramfinance.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at <https://www.evotingindia.com/>.

9. Members who have not registered their email address are requested to register /update their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Company's Registrar to an Issue and Share Transfer Agent, Integrated Registry Management Services Private Limited ('RTA') by sending an email to einward@integratedindia.in with the details of their Folio/Demat Account No. so as to receive the Notice and the procedure for remote e-voting along with the login ID credentials. After updation, the copy of the Notice will be sent by RTA through email.
10. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on **Wednesday, January 07, 2026** being the **Cut-off Date**. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
12. a) For non-individual Members, who acquire shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. **Wednesday, January 07, 2026**, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com or einward@integratedindia.in.

b) For Individual Members, who acquire shares of the Company and becomes a Member after dispatch of the Notice, but holds shares as on the Cut-off Date for remote e-voting i.e. **Wednesday, January 07, 2026**, holding shares in NSDL / CDSL should login through the websites of NSDL / CDSL and can cast the votes during remote e-voting period.

c) Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the EGM. Members who have cast their vote by remote e-voting prior to the EGM will also be eligible to participate at the EGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

For details on login method of e-voting please refer the instructions below under the head “Voting through electronic means”.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
14. All relevant documents referred in the Notice will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 09:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of EGM i.e. Wednesday, January 14, 2026.
15. The Board of Directors has appointed SPNP & Associates, Practicing Company Secretaries, Chennai represented by Mr. P. Sriram (Membership No. FCS 4862), Practicing Company Secretary (CP No. 3310) or failing him Ms. Nithya Pasupathy (Membership No. FCS 10601), Practicing Company Secretary (CP No. 22562) as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner and they have consented to act as Scrutinizer.
16. SEBI vide its circulars dated November 17, 2023, June 10, 2024 and Master Circular dated June 23, 2025 as amended has mandated shareholders holding securities in physical form to furnish PAN, KYC (i.e. Postal Address with Pin Code, mobile number, email address, choice of nomination, bank account details, specimen signature) to avail any service request. Pursuant to the aforesaid SEBI Circulars, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC and choice of nomination details may please submit Form ISR-1, Form ISR-2, and Form No. SH-13/ Form ISR-3. The link for downloading the forms is available on the RTA's website
17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing investor service requests.
18. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. In this regard, the Members/legal heirs of deceased Members are also requested to open

demat account simultaneously for dematerializing the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.

19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
20. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
21. Non-Resident shareholders: Non-Resident shareholders are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their Depository Participant in respect of shares held in Dematerialized form:
 - Indian address for sending all communications, if not provided so far;
 - Change in their residential status on return to India for permanent settlement;
 - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
 - RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been

transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.mca.gov.in.

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standards on General Meetings ('SS-2'), Regulation 44 of the Listing Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, in relation to e-voting Facility, the Members are provided the facility to cast their vote electronically, through the remote e-voting services and the e-voting facility at the EGM by CDSL, e-voting agency, for voting on all the resolutions set out in this Notice.

The remote e-voting period commences on **Sunday, January 11, 2026 (9:00 a.m. IST)** and ends on **Tuesday, January 13, 2026 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, January 7, 2026 i.e. Cut-off Date**, may cast their vote electronically. Person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the EGM through VC/ OAVM facility and have not cast their vote on the Resolutions proposed in the Notice through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & Myeasi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for Shriram Finance Limited on which you choose to vote.

11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sfltd.scrutinizer@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & FOR E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedures for attending Meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
6. Please note that shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **two days prior to EGM** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@shriramfinance.in / secretarial@shriramfinance.in). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **two days prior to EGM** mentioning their name, demat account number/folio number, email id, mobile number at (companysecretary@shriramfinance.in / secretarial@shriramfinance.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward@integratedindia.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

You may also contact Mr. U Balasundararao, Company Secretary & Chief Compliance Officer of the Company to address the grievances connected with e-Voting at Corporate Office, Tel. No. +91-022-40959595, Email-id: companysecretary@shriramfinance.in /secretarial@shriramfinance.in.

Instructions for attending /joining the EGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVSN of Company will be displayed.
2. The Members can join the EGM through the VC/OAVM mode 30 minutes before and will remain open for 15 minutes after the scheduled start time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
4. Members are encouraged to join the meeting through Laptops/ IPads with latest version of Google Chrome for better experience.
5. Further, Members will be required to allow camera, if any, and internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Members/Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. Scrutinizer's Report and declaration of results:

- i. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the Meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, within 2 (two) working days of the conclusion of the EGM to the Chairman or Mr. Umesh Revankar, Executive Vice Chairman or Mr. Parag Sharma, Managing Director & CEO or Mr. Sunder Subramanian, Joint Managing Director & CFO or Mr. D. V. Ravi, Director or any other person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

- ii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shriramfinance.in and on the website of CDSL at www.evotingindia.com immediately after the declaration of results and communicate to the BSE Limited and National Stock Exchange of India Limited. The resolutions shall be deemed to be passed at the EGM of the Company.

By Order of the Board
For Shriram Finance Limited

Mumbai
December 19, 2025

U Balasundararao
Company Secretary & Chief Compliance Officer
Membership No.: FCS 12952

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, Plot No.14A, South Phase,
Industrial Estate, Guindy, Chennai 600 032,

Tel No: +91 44 4852 4666 Fax: +91 44 4852 5666

Website: www.shriramfinance.in

Email id: balasundar@shriramfinance.in

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

In terms of the provisions of Section 102 of the Companies Act, 2013 (the “Act”), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws, the following statement sets out all the material facts and reasons for the proposed resolutions at Item nos. 1 to 3 of this Notice of Extra Ordinary General Meeting (“EGM”):

Item No. 1

Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis

1. The Board of Directors of the Company (“**Board**”) has, pursuant to its resolution passed on December 19, 2025, subject to the consent of the Members of the Company, approved the issuance of 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up equity shares equity shares of face value of Rs.2/- (Rupee Two only) (“**Equity Shares**”) which is equivalent to 20% (twenty percent per cent) of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the Preferential Issue (*as defined below*) in terms of the Investment Agreement) (“**Subscription Shares**”), each fully paid up, for cash, at a price of Rs. 840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) per Subscription Share (“**Preferential Issue**”) for an aggregate consideration not exceeding Rs.3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only) to be allotted to MUFG Bank Ltd (“**Investor**”), in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable laws and as per the investment agreement dated December 19, 2025 executed, *inter-alia*, between the Company and the Investor (“**Investment Agreement**”), subject to the approval of the Members, Reserve Bank of India (“**RBI**”), Competition Commission of India (“**CCI**”) and other applicable regulatory approvals.

2. Pursuant to the above, the Company and the Investor had entered into the Investment Agreement, for recording the terms and conditions of the proposed issue of the Subscription Shares on preferential basis to the Investor. In terms of the Investment Agreement, the Investor would subscribe to the Subscription Shares subject to receipt of necessary approvals from *inter-alia* the Reserve Bank of India (as applicable) and Competition Commission of India, and subject to the completion of other conditions precedent as agreed between the Investor and the Company under the Investment Agreement.
3. The Subscription Shares are proposed to be issued to the Investor by way of a preferential issuance through private placement in accordance with the provisions of Section 62 read with Section 23 and 42 of the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “**PAS Rules**”) and the Chapter V of the SEBI ICDR Regulations.

4. Investor Information

The Investor i.e., MUFG Bank, Ltd., Japan’s premier bank, operates a global network spanning approximately 40 (forty) countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide.

Its parent company, Mitsubishi UFJ Financial Group, Inc. (“MUFG”), is one of the world’s leading financial groups, with a history of over 360 years and a presence in more than 50 (fifty) countries through approximately 2,000 (two thousand) locations. With approximately 1,50,000 (one lakh fifty thousand) employees, MUFG provides an extensive suite of financial services, including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

MUFG’s stated vision is to “be the world’s most trusted financial group,” emphasizing collaboration, responsiveness to diverse financial needs, and commitment to sustainable growth. Its shares are listed on major exchanges, including Tokyo, Nagoya, and New York, reflecting its global stature and credibility.

Therefore, in addition to its strong financial standing and global reputation, having the Investor as a long-term investor in the Company is expected to have several compelling benefits that go beyond financial investment, including:

- (a) Investor's presence in over 40 (forty) countries and its extensive international network provide the Company with a gateway to new markets. This global connectivity can facilitate cross-border transactions, partnerships, and expansion opportunities, enabling the Company to diversify its revenue streams and reduce geographic risk.
- (b) As one of the world's leading financial groups with a strong capital base and diversified services, MUFG brings unparalleled financial resilience. This backing enhances the Company's ability to undertake large-scale projects, secure competitive financing, and maintain stability during market fluctuations.
- (c) Investor's deep experience across commercial banking, investment banking, asset management, and risk management can help the Company optimize its financial strategies.
- (d) Investor's commitment to sustainable growth and innovation aligns with the Company's long-term objectives.
- (e) Association with a globally recognized and trusted financial group like MUFG signals strong governance and strategic foresight. This is expected to boost investor confidence, attract additional institutional interest, and elevate the Company's profile in domestic and international markets.

5. Strategic Rationale for the Preferential Allotment

The Board considered various modes of capital raising, including a rights issue. However, considering the proposed size of the issue and the proposal to induct a leading global institutional investor, the preferential allotment route was considered more appropriate as compared to a rights issue. Further, considering the Company's diversified shareholder base, a rights issue may entail subscription uncertainty and execution risk. Accordingly, the Board has recommended the Preferential Issue as the most suitable method of capital raising given the various benefits outlined below.

The proposed preferential allotment to the Investor represents a capital infusion that extends beyond financial investment and is aligned with the Company's long-term growth, governance, and regulatory objectives.

MUFG Bank Ltd is Japan's premier bank and part of Mitsubishi UFJ Financial Group, Inc., one of the world's leading financial groups with a strong global presence. MUFG's long-standing association with India and its extensive experience across banking, risk management, capital markets, technology, and financial services provide significant strategic value to the Company.

The proposed investment by the Investor is expected to deliver the following significant benefits to the Company:

(a) Strengthening of Capital Base:

The preferential allotment will significantly enhance the Company's Common Equity Tier 1 (CET1), Tier I capital and overall capital adequacy ratios, thereby supporting compliance with enhanced capital requirements applicable to NBFC-ULs. This capital augmentation is also expected to strengthen the balance sheet resilience and support future business growth in a prudent and sustainable manner.

(b) Long-term Investment:

The induction of MUFG Bank Ltd as a key minority shareholder brings a long-term investor with aligned interests, strong financial strength, and a global perspective, supporting sustainable and disciplined growth.

(c) Access to Global Best Practices:

MUFG Bank Ltd's experience across global financial markets, including in areas such as governance frameworks, risk management, compliance, and internal controls is expected to further strengthen the Company's operational and governance standards in line with global best practices.

(d) Improved Funding Access and Credit Profile:

The association with a globally reputed financial institution is expected to improve the Company's access to diversified and potentially lower-cost funding sources and may positively influence its long-term credit rating profile.

(e) Enhanced Market Confidence:

The proposed investment reinforces confidence among domestic and international investors, lenders and other stakeholders in the Company, governance standards and long-term prospects, and reflects positively on the broader Indian financial services sector.

(f) Adoption of Green Technology:

The proposed investment is expected to support the Company's efforts to accelerate the adoption of green and sustainable technologies, including circular economy models for sustainable growth and environmental resilience.

The proposed transaction represents an important milestone in the Company's growth trajectory. It is expected to contribute to greater stability in the shareholder base, support capital adequacy, while reinforcing confidence in the Company's long-term direction. The induction of the Investor, with its strong global standing and long-term investment approach, is also expected to enhance the Company's franchise value and strengthen market confidence among stakeholders.

6. Objects of the Preferential Issue and use of its proceeds

The proceeds from the proposed preferential issuance of equity shares to MUFG Bank Ltd are intended to be deployed prudently in compliance with applicable laws and the Company's policies. The funds are proposed to be utilised for the following purposes ("Objects"):

- 1. Onward Lending Purpose:** To meet the funding requirements for financing business of the Company by way of disbursement of loans to the customers towards commercial vehicles, passenger vehicles, construction equipments, farm equipments, MSME, two wheelers, gold and personal loans in the ordinary course of business of the Company.
- 2. Retirement of Borrowings:** Repayment of certain existing borrowings or indebtedness in the ordinary course of business, aimed at reducing funding costs and improving leverage and liquidity metrics.
- 3. General Corporate Purposes:** Meeting other business and corporate requirements in line with the Company's policies.

The broad range of intended uses of the proceeds of the Preferential Issue for the Objects up to the maximum amounts for each Object is set out below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects of the Preferential Issue (Rs. in crores)	Tentative timelines for utilisation of proceeds of the Preferential Issue
1	Onward Lending Purpose	Up to 20,000 (up to 50.49%)	Within 12 (twelve) months from the date of receipt of funds for Subscription Shares.
2	Retirement of Borrowings including interest	Up to 15,000 (up to 37.86%)	
3	General Corporate Purposes	Up to 4,617.98 (up to 11.65%) (which is less than 25% of the Preferential Issue)	
Total		39,617.98	

In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the proposed allocation of the proceeds of the Preferential Issue across its Objects is based on management estimates and may vary by $\pm 10\%$, depending on business needs, market conditions and other commercial and technical considerations.

The actual utilisation of the proceeds of the Preferential Issue and the timelines for such utilisation will depend on various factors, including financial, market and sectoral conditions, business performance, strategy and other external factors beyond the Company's control. Accordingly, the Board of Directors (or a committee thereof) may revise the utilisation schedule, subject to compliance with applicable laws.

Any variation in the estimated amounts, as permitted above, shall be applied only inter-se amongst the stated Objects of the Preferential Issue and shall not be utilised towards General Corporate Purposes. In the event that the proceeds of the Preferential Issue are not fully utilised within the period indicated, the unutilised proceeds shall be deployed in subsequent periods as determined by the Board of Directors (or a committee thereof), in accordance with applicable laws.

Interim use of proceeds of the Preferential Issue:

Any pending utilisation of the proceeds of the Preferential Issue for its Objects, the Company may, in accordance with applicable laws and the policies approved by the Board of Directors from time to time, invest such proceeds in money market instruments, debt market instruments (including liquid funds and mutual funds), deposits with scheduled commercial banks, or such other instruments or avenues as may be permitted under applicable laws.

Monitoring of Utilisation of Funds

Given that the issue size exceeds Rs.100 crore, in terms of Regulation 162A of the SEBI ICDR Regulations and other applicable laws, the Company has appointed CRISIL Ratings Limited, a Credit Rating Agency registered with SEBI, having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076, as the monitoring agency ("**Monitoring Agency**") to monitor the use of proceeds of the Preferential Issue by the Company till 100% of such proceeds have been utilised. The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Preferential Issue have been utilised. The Board and the management of the Company shall provide their comments on the findings of the

Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the stock exchanges on which its equity shares are listed i.e., BSE Limited and the National Stock Exchange of India Limited.

7. In terms of the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Act and rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations and the Listing Regulations, the consent of the Members is being sought by way of a special resolution for the Preferential Issue of the Subscription Shares to the Investor, including with respect to the pricing of the shares.
8. Necessary information / details in respect of the proposed preferential allotment in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended are as under:

Sr. No.	Requirement	Disclosure
1.	Objects of the issue	Refer point no.6 “Objects of the Preferential Issue and use of its proceeds” as set out at Item No.1 of this Explanatory Statement.
2.	The total number of shares and other securities to be offered	The Company proposes to issue 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up equity shares of face value of Rs.2/- (Rupee Two only) which is equivalent to 20% (twenty per cent) of the post preferential equity share capital of the Company on a fully diluted basis (as on the date of completion of the Preferential Issue in terms of the Investment Agreement) to the Investor, by way of the Preferential Issue.
3.	The price or price band at / within which the allotment is proposed	The Subscription Shares are being issued at a price of Rs. 840.93/- (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) (“Issue Price”), which has been determined in accordance with the SEBI ICDR Regulations and taking into account the valuation reports both dated December 19, 2025, issued by registered valuers viz., Drushti Desai, Bansi S. Mehta & Co. Chartered Accountants, Registration No.

		IBBI/RV/06/2019/10666 and Ernst & Young Merchant Banking Services LLP, Registration No. IBBI/RV-E/05/2021/155 (“ Valuation Reports ”). For further details, please refer to point (4) below.
4.	Basis on which the price has been arrived at along with report of the registered valuer	<p>The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.</p> <p>In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares will be issued shall be not less than higher of the following:</p> <ol style="list-style-type: none"> Rs.710.72 per Equity Share - the 90 trading days’ volume weighted average price of the Equity Shares quoted on NSE preceding the Relevant Date; Rs.840.93 per Equity Share - the 10 trading days’ volume weighted average prices of the Equity Shares quoted on NSE preceding the Relevant Date; Rs. 792.67 per Equity Share - the fair value of Equity Shares as determined by an independent registered valuer in accordance with Regulation 166A of the SEBI ICDR Regulations; or the floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company do not prescribe any method for determination of the floor price for the proposed Preferential Issue. <p>Bansi S. Mehta Valuers LLP, Registration No. IBBI/RV/06/2019/10666 has carried out a valuation</p>

		<p>exercise and determined the floor price of the Company's shares in accordance with the SEBI ICDR Regulations at Rs. 840.93 per Equity Share.</p> <p>Ernst & Young Merchant Banking Services LLP, Registration No. IBBI/RV-E/05/2021/155 has also carried out a valuation exercise and determined the floor price of the Company's shares in accordance with the SEBI ICDR Regulations at Rs. 840.93 per Equity Share.</p> <p>The pricing of the Equity Share to be allotted on preferential basis is Rs. 840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) per Equity Share which is not lower than the floor price determined in the manner set out above.</p> <p>The said Valuation Reports are available on the website of the Company at the following link: https://www.shriramfinance.in/investors/governance</p>
5.	Relevant date with reference to which the price has been arrived at	December 15, 2025
6.	The class or classes of persons to whom the allotment is proposed to be made	<p>MUFG Bank Ltd, a company incorporated under the laws of Japan, having its registered office at 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan. (Investor)</p> <p>The Preferential Issue, if approved, is proposed to be made to the Investor above mentioned. The Investor is neither a promoter of the Company as on the date of this Notice nor its status will change post Preferential Issue. The Investor will be classified as a public shareholder pursuant to the Preferential Issue.</p>
7.	Intention of promoters directors or key managerial personnel or senior	The Subscription Shares shall be offered only to the Investor. None of the promoters, directors or the key managerial personnel or senior management of the Company intends to subscribe to the Subscription Shares pursuant to this Preferential Issue.

	management to subscribe to the offer	
8.	The proposed time within which the allotment shall be completed	The proposed offer, issue and allotment of Subscription Shares to the Investor through Preferential Issue is subject to receipt of shareholders' approval, in-principle approval of the stock exchanges and any approval from any regulatory authority. Accordingly, the allotment of Subscription Shares shall be completed within a period of 15 days from the date of receipt of the last of such approvals.
9.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	MUFG Bank Ltd, a company incorporated under the laws of Japan, having its registered office at 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan. Post allotment of the Subscription Shares to the Investor, the Investor will hold 20% (Twenty Percent) of the equity share capital of the Company on a fully diluted basis.
10.	The change in control, if any, in the Company that would occur consequent to the preferential offer	As a result of the proposed Preferential Issue, there will be no change in the control or management of the Company.
11.	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotments of any securities on a preferential basis during the current financial year 2025-26 (till date).
12.	The justification for the allotment proposed to be made for consideration	Not applicable since the issuance and allotment of the Subscription Shares is being made for cash.

	other than cash together with the valuation report of the registered valuer	
13.	The pre issue and post issue shareholding pattern of the Company	Please see Annexure A.

9. Disclosures required to be made in terms of Rule 14 of the PAS Rules are given below:

Sr. No.	Requirement	Disclosure
1.	Particulars of the offer including date of passing of Board resolution	The Board of the Company has, pursuant to its resolution passed on December 19, 2025 , approved the issuance of 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up Equity Shares which is equivalent to 20% (Twenty percent) of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the Preferential Issue in terms of the Investment Agreement, each fully paid up, for cash, at a price of Rs. 840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) per equity share aggregating to a maximum consideration of Rs. 3,96,17,98,28,781.15 (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only only), to the Investor.
2.	Kinds of securities offered and the price at which security is being offered	Equity shares of face value of INR 2/- each fully paid-up. Issue Price is INR 840.93 (Indian Rupees Eight Hundred Forty and Paise Ninety Three only) per Subscription Share, including a premium of Rs. 838.93 (Eight Hundred Thirty Eight Paise Ninety Three only) per Subscription Share.

3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Please refer to line item 4 of paragraph 8 above.
4.	Name and address of valuer who performed valuation	Bansi S. Mehta Valuers LLP Registered valuer — Securities or Financial Assets 11/13, Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai- 400 001 Ernst & Young Merchant Banking Services LLP 14 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
5.	Amount which the company intends to raise by way of such securities	Rs.3,96,17,98,28,781.15/- (Indian Rupees Thirty Nine Thousand Six Hundred and Seventeen Crores Ninety Eight Lakhs Twenty Eight Thousand Seven Hundred and Eighty One and Paise Fifteen only)
6.	Material terms of raising such securities	Please refer to the Resolution set out at Item Nos.1 and 2 of this Notice and the Explanatory Statement for such items.
7.	Proposed time schedule	Please refer line item 8 of paragraph 8 above.
8.	Purposes or objects of offer	Refer point no.6 “ Objects of the Preferential Issue and use of its proceeds ” as set out at Item No.1 of this Explanatory Statement.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable
10.	Principal terms of assets charged as securities	Not Applicable

10. Disclosures required to be made in terms of Regulation 163(1) of the SEBI ICDR Regulations are given below:

Sr. No.	Requirement	Disclosure
1.	Objects of the issue	Refer point no.6 “Objects of the Preferential Issue and use of its proceeds” as set out at Item No.1 of this Explanatory Statement.
2.	Maximum number of specified securities to be issued:	The Company proposes to issue 47,11,21,055 (Forty Seven Crores Eleven Lakhs Twenty One Thousand and Fifty Five) fully paid-up equity shares of face value of Rs.2/- (Rupee Two only)
3.	Intent of the promoters, director or key managerial personnel of the issuer to subscribe to the offer	The Equity Shares shall be offered only to the Investor. None of the promoters, directors or the key managerial personnel or senior management of the Company intends to subscribe to the Equity Shares pursuant to this Preferential Issue.
4.	Shareholding pattern of the issuer before and after the preferential issue	Annexure -A
5.	Time frame within which the preferential issue will be completed	Please refer line item 8 of paragraph 8 above.
6.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	The Investor is a prominent banking institution based out of Japan with its headquarters in Marunouchi, Tokyo, Japan. The Investor is wholly owned and controlled by Mitsubishi UFJ Financial Group, Inc., a financial services and holding company incorporated in Tokyo, Japan and listed on the Tokyo Stock Exchange (TICKER: 8306) since 2001. Accordingly, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the circulars issued thereunder, no further

		disclosure of beneficial ownership is required to be made by the Investor.
7.	The percentage of post preferential issue capital that may be held by the allottee(s) and the change in control, if any, in the issuer consequent to the preferential issue.	The Investor will hold 20% (Twenty Percent) of the post preferential equity share capital of the Company on a fully diluted basis. There is no change in control of the Company consequent to the preferential issue.
8.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.	Non-promoter

- 11.** Neither the Company's name nor the promoters or any of the director's name is appearing in the list of willful defaulters categorized by any bank or financial institution or consortium thereof, and therefore, the Company is not required to submit the disclosures under Schedule VI of the SEBI ICDR Regulations.
- 12.** Lock-in Period: The Subscription Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations. The Investor does not hold any pre-preferential allotment shareholding in the Company, which is required to be locked-in from the Relevant Date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.
- 13.** The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the stock exchange(s) and the SEBI Listing Regulations.
- 14.** The Company has obtained the Permanent Account Number of the Investor.
- 15.** The Company shall be making an application to the stock exchanges where the Equity Shares are listed seeking its in-principle approval for the issuance of the Subscription Shares to the Investor on the same day when this Notice of Extra-

ordinary General Meeting of the Company scheduled to be held on Wednesday, January 14, 2026 (“**EGM**”) will be sent for seeking Members approval by way of Special Resolution.

The Investor has represented that it has not sold any equity shares of the Company during the 90 (ninety) trading days period before the “**Relevant Date**” (i.e., a date that is 30 days prior to the date of this Extra-ordinary General Meeting of the Company scheduled to be held on Wednesday, January 14, 2026).

16. Other Disclosures:

- (a) Neither the Company nor the promoters or directors of the Company is a fugitive economic offender or is a wilful defaulter or is a fraudulent borrower.
- (b) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations.
- (c) As the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) and Regulation 167(5) of SEBI ICDR Regulations governing re-computation of price shall not be applicable.
- (d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the Investor.
- (e) The Company does not have any outstanding dues to SEBI, the stock exchanges or the depositories.

17. In terms of the Act and the SEBI ICDR Regulations, approval of the Members of the Company is being sought by way of a Special Resolution for issue of Subscription Shares, on a preferential basis.

18. The valuation reports in terms of Regulation 166A of the SEBI ICDR Regulations dated December 19, 2025 issued by Drushti Desai, Banshi S. Mehta & Co. Chartered Accountants, Registered Valuer bearing Registration No. IBBI/RV/06/2019/10666 and Ernst & Young Merchant Banking Services LLP, Registered Valuer bearing

Registration No. IBBI/RV-E/05/2021/155 will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 09:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of EGM i.e. Wednesday, January 14, 2026. The same is also available on the website of the Company at the following link:
<https://www.shriramfinance.in/investors/governance>

19. The Company has obtained a certificate dated December 19, 2025 issued by Ms. Nithya Pasupathy (Practicing Company Secretary) Membership No. (FCS 10601) (CP No. 22562) certifying that the Preferential Issue is being made in accordance with the SEBI ICDR Regulations, as required under the Regulation 163(2) of the SEBI ICDR Regulations. This certificate will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 09:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of EGM i.e. Wednesday, January 14, 2026. The same is also available on the website of the Company at the following link:
<https://www.shriramfinance.in/investors/governance>

20. Pursuant to the Preferential Issue and in accordance with Rule 14(1) of the PAS Rules, no offer or invitation of any equity securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

The relevant documents (including, the Investment Agreement and any amendments, if any) will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 09:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of EGM i.e. Wednesday, January 14, 2026.

None of the directors or the Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution as set out at Item No. 1 of this Notice, except to the extent of their shareholding interest, if any in the Company.

The Board hereby recommends the resolution, as set out at Item No. 1 of this Notice, for approval by the Members of the Company by way of a “Special Resolution.”

Item No. 2

Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company (“**Board**”) at its meeting held on December 19, 2025, *inter alia* approved the execution of the investment agreement (“**Investment Agreement**”) entered into between, *inter alia*, MUFG Bank Ltd. (“**Investor**”) and the Company. The Investment Agreement, among other matters, provides for certain identified rights in favour of the Investor, including (i) the right to nominate retiring non-executive, non-independent directors to the Board of the Company (subject to the shareholding thresholds mentioned below), (ii) pre-emptive rights to subscribe to equity securities of the Company to maintain the Investor’s shareholding and (iii) right to second up to 3 (Three) personnel of the Investor to the Company from the completion date under the Investment Agreement (“**Completion Date**”), and after 6 (Six) months of the Completion Date, up to an additional 3 (three) personnel of the Investor to the Company (collectively, the “**Secondees**”).

These rights shall become effective from the Completion Date and shall remain in force for so long as the Investor continues to hold at least 10% (ten percent) of the Company’s share capital on a fully diluted basis. The aforesaid rights constitute “special rights” under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and therefore require the approval of the Members of the Company by way of a Special Resolution.

It is customary and commercially appropriate for a significant minority investor to be granted board nomination rights and pre-emptive rights as part of a long-term investment commensurate with the size of the investment and percentage of shareholding. The Board is of the view that the induction of nominee directors of the Investor would further strengthen the Board’s collective expertise and diversity of perspectives, while reinforcing the Company’s commitment to high standards of corporate governance, risk management and strategic oversight.

In addition to the nomination rights, the Company wishes to highlight the value that the Investor’s nominee directors are expected to bring to the Board. Such nominee directors are likely to contribute *inter alia* in the following areas:

- (a) Deep knowledge of global banking and financial services, enabling the Company to adopt international best practices in governance, compliance and risk management.
- (b) Strategic insights into capital markets, treasury operations, and funding structures, which can help optimize financial planning and strengthen the Company's balance sheet.
- (c) Expertise in Information Technology, digital governance and evaluation of emerging technologies such as automation and data analytics to enhance operational efficiency and governance standards.

Collectively, these contributions are expected to enhance the Board's collective expertise, overall capability and deliberative process, thereby supporting informed decision-making and the Company's long-term objectives.

Pre-emptive rights reflect the Investor's long-term commitment to the Company by enabling it to maintain its proportionate shareholding over time, and help align the Investor's interests with the Company's growth, capital planning and long-term value creation objectives.

The proposed secondment of personnel by the Investor is intended to support the Company through knowledge sharing and capability enhancement, without altering the Company's management structure. It is the understanding of the parties that the secondees will not be designated as, nor act in the capacity of, senior management or any key management personnel of the Company. The secondment arrangement is intended to be supportive and value-accretive, enabling the Company to benefit from the Investor's global experience and expertise, and supporting the Company's long-term growth and governance objectives.

In view of the above, the Board, at their meeting held on December 19, 2025, accorded their consent, subject to shareholder's approval, the approval of the Reserve Bank of India (the "**RBI**") and any other approvals required under the provisions of applicable law(s) and the consummation of the transactions contemplated under the Investment Agreement, for the following special rights granted to the Investor in accordance with the terms of the Investment Agreement (until the Investor continues to hold a minimum of 10% of the share capital of the Company, on a fully diluted basis), details of which are set out below (the "**Investor Special Rights**"):

- (i) the right to nominate Investor Directors to the Company's board of directors based on its shareholding:

Shareholding Threshold	Maximum number of Investor Directors
At least 15%	Entitled to nominate 2 (Two) Investor Directors
Less than 15% but not less than 10%	Entitled to nominate 1 (One) Investor Director;
Less than 10%	The Investor shall not be entitled to nominate any directors on the Board

The Investor Directors shall be liable to retire by rotation and shall be eligible for re-appointment. They shall not be required to hold qualification shares and cannot serve on the board of any competing business in India. The Company will seek shareholders' approval for such appointments in compliance with applicable laws and SEBI Listing Regulations.

- (ii) the pre-emptive rights to maintain its proportionate shareholding in the Company in the event of any issuance of equity securities. This means that whenever the Company proposes to issue new equity securities to any person (except pursuant to exercise of ESOPs that have been granted as on the Execution Date), the Investor will have the right to subscribe to such number of equity securities as required to maintain its existing shareholding percentage, on the same terms and conditions as offered to the proposed recipient. Further, in case the Company issues any new ESOPs post the Execution Date (other than ESOPs that have been granted as on the Execution Date), the Investor will also have catch-up rights to subscribe to shares to protect any dilution occurring on account of such new ESOPs. The pre-emptive rights have been granted to provide the Investor with an opportunity to maintain its shareholding percentage (on a fully diluted basis). However, any such new issuance of securities shall be made by the Company in compliance with applicable laws, rules and regulations including the regulatory framework governing pricing.
- (iii) the Investor has the right to second up to 3 (three) personnel of the Investor to the Company from the Completion Date, and after 6 (six) months from the Completion Date, up to an additional 3 (three) personnel may be seconded, making a total of 6 (six) secondees. The roles, responsibilities, duration, and purpose of such secondment will be mutually agreed between the Company and the Investor and, where required, approved by the Board. For clarity, it is the understanding of the parties that no secondee will be designated as or act in the capacity of senior management or any key managerial personnel of the Company. Furthermore, secondees cannot be individuals who serve on the board of directors of any competing business in India.

Notwithstanding the grant of nomination rights to the Investor, the Company confirms that the composition of the Board of Directors of the Company shall at all times comply with the independence requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as a matter of good governance, the Company endeavours to maintain a balanced Board composition, including an appropriate representation of independent directors, following the appointment of any nominee director of the Investor.

The Special Resolution set out at Item No.2 of this Notice is being proposed to seek the approval of the Members for the special rights granted to the Investor in accordance with the terms of the Investment Agreement.

Further, no amendment is being proposed to the Articles of Association of the Company with respect to the proposed issuance of equity shares to Investor.

Further, in case any amendments/modifications are agreed with the Investor with respect to the abovementioned Investor Special Rights, which gives additional rights to the Investor, the Company will obtain approval of the Members for the same in accordance with applicable law.

The Investment Agreement (and any amendments thereto) will be available for inspection to the Members of the Company without any fee at the Registered Office of the Company between 09:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) from the date of dispatch of this Notice up to the date of EGM i.e. Wednesday, January 14, 2026. Members are requested to review the Investment Agreement for detailed terms and conditions and refer to it for any additional information.

The approval of the Members of the Company of the Investor Special Rights is a condition precedent to the proposed subscription of equity shares by the Investor in terms of the Investment Agreement. In the event the Investor Special Rights are not approved, the Investor is entitled not to proceed with the transactions contemplated under the Investment Agreement.

In view of the above, including the benefits to the Company arising out of the proposed investment, the resolution for approval of the Investor Special Rights is proposed for the consideration of the Members of the Company and seeking their approval thereto.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are, in any way, financially or otherwise, concerned or interested in the passing of this

resolution. The Board has considered the proposal and recommends passing of the Special Resolution contained in Item No. 2 of the Notice.

Item No. 3

Approval for one-time, non-recurring and fixed amount to Shriram Ownership Trust, Promoter of the Company, for the non-compete and non-solicit obligations

Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR Regulations**”), restricts, *inter alia*, a promoter of a listed entity from entering into any agreement with any shareholder or third party for compensation or profit sharing in connection with dealings in the securities of the listed entity, unless prior approval of the board of directors and the public shareholders is obtained by way of an ordinary resolution.

In the present case, the proposed payment by MUFG Bank Ltd (“**Investor**”) to Shriram Ownership Trust is a one-time consideration solely for the non-compete and non-solicit obligations undertaken by the Shriram Ownership Trust (including on behalf of its affiliates) and is not consideration for, nor is it linked to, any acquisition, disposal or other dealing in the Company’s securities by the Investor, nor does it constitute compensation or profit sharing in connection with such dealings. While there are reasonable grounds to contend that Regulation 26(6) may not be strictly applicable to this arrangement, the resolution is nevertheless being placed before the public shareholders for approval as a matter of good governance, transparency and prudence.

Further, the payment of one-time, non-recurring and fixed amount will be made by the Investor and not by the Company or any other shareholders of the Company and hence there is no financial impact / burden on the Company or any other shareholders of the Company.

In this regard, the Board of Directors of the Company at its meeting dated December 19, 2025 has considered and approved the proposed payment of one-time, non-recurring and fixed amount by the Investor to Shriram Ownership Trust.

The key features of the payment of one-time, non-recurring and fixed amount to Shriram Ownership Trust are as follows:

- i. Shriram Ownership Trust and its affiliates are engaged in various financial services businesses in India. Such payment of one-time, non-recurring and fixed amount is intended to prevent any potential conflict of interest between the business of the Company and other financial service business of Shriram

Ownership Trust and its affiliates, thereby protecting the interests of all shareholders of the Company, including the Investor.

- ii. Shriram Ownership Trust has agreed not to use or license the ‘Shriram’ brand in connection with any competing business as aforesaid. It is noted that the existing brand licence granted to the Company is not on an exclusive basis for the NBFC business. Accordingly, this commitment further safeguards the Company’s use of the Shriram brand in relation to its lending and credit activities and fintech business.
- iii. This payment covers the current line of business of the Company and also ensures that any form of lending and financing businesses, including digital lending and fintech business, are carried on exclusively by the Company, subject to certain existing lending and financing activities already undertaken by other financial service business of Shriram Ownership Trust and its affiliates.
- iv. The said amount is being paid to Shriram Ownership Trust, as it possesses the brand equity, deep institutional relationships, market knowledge and influence that would enable it to enter into or expand competing financial services activities. Further, Shriram Ownership Trust’s influence extends across multiple affiliates, and the payment of the amount ensures that this broader network is subject to the same non-compete and non-solicit obligations, thereby protecting the Company’s business and interests.
- v. The value of such one-time, non-recurring and fixed amount is USD 200,000,000 (US Dollars Two Hundred Million only). The said amount will be paid by Investor to Shriram Ownership Trust as consideration for the non-compete and the non-solicit obligations being undertaken by Shriram Ownership Trust.
- vi. This is a one-time, non-recurring, fixed and fully inclusive payment by the Investor to Shriram Ownership Trust only, and not to any other shareholder or promoter of the Company.
- vii. The said amount has been mutually agreed between the Investor and Shriram Ownership Trust directly and the Company is not a party/ signatory to this arrangement.
- viii. The non-compete and non-solicit obligation on Shriram Ownership Trust shall survive until the Investor continues to hold a minimum of 10% of the share capital of the Company, on a fully diluted basis.
- ix. Shriram Ownership Trust will also not undertake any partnership, whether directly or indirectly, with any Japanese financial institution or any of their respective

affiliates, where such Japanese financial institution or its affiliate is engaged in, or proposes to engage in, any business that competes, directly or indirectly, with a business which requires such institution to obtain and hold a license, from the RBI.

- x. The said amount will be paid to Shriram Ownership Trust only upon completion of the Preferential Issue of equity shares to the Investor, in accordance with the terms of the Investment Agreement.
- xi. The passive investments are permitted for Shriram Ownership Trust subject to the terms mutually agreed between Investors and Shriram Ownership Trust and to the extent it does not exceed 5% (in the case of listed companies) or 10% (in case of other companies) of the paid up share capital.

The Board recommends the resolution set out at Item no. 3 of this Notice for approval by public shareholders of the Company as an Ordinary Resolution.

All interested persons involved shall abstain from voting on this resolution. None of the other directors and their respective relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

None of the promoters, directors and key managerial personnel of the Company hold any shares in the Investor.

By Order of the Board
For Shriram Finance Limited

Mumbai
December 19, 2025

U Balasundararao
Company Secretary & Chief Compliance Officer
Membership No.: FCS 12952

CIN: L65191TN1979PLC007874

Regd. Office: Sri Towers, Plot No.14A, South Phase,
Industrial Estate, Guindy, Chennai 600 032

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Annexure -A

The shareholding pattern of the Company before and after the Preferential Issue

Sr. No.	Category of shareholders	Pre-Preferential Issue (as on December 19, 2025)		Post-Preferential Issue	
		<u>No. of Fully Paid up Equity Shares</u>	<u>Shareholding as a % of total no. of shares</u>	<u>No. of Fully Paid up Equity Shares</u>	<u>Shareholding as a % of total no. of shares</u>
A)	Promoter and Promoter Group				
1)	Indian				
A	Individuals/Hindu undivided Family	-	-	-	-
B	Bodies Corporate	46,94,86,225	24.95	46,94,86,225	19.96
C	Trust	310,400	0.02	310,400	0.01
	Sub-Total (A)(1)	46,97,96,625	24.97	46,97,96,625	19.97
2)	Foreign				
A	Foreign Portfolio Investor	77,84,755	0.41	77,84,755	0.33
	Sub-Total (A)(2)	77,84,755	0.41	77,84,755	0.33
	Total Shareholding of Promoter and Promoter Group [A = A(1) + A(2)]	47,75,81,380	25.38	47,75,81,380	20.30
B	Non-Promoters Shareholding (Public)				
1)	Institutions				
A	Mutual Funds	27,22,95,639	14.47	27,22,95,639	11.57
B	Alternate Investment Funds	1,04,92,665	0.56	1,04,92,665	0.45
C	Banks	7,38,736	0.04	7,38,736	0.03
D	Insurance Companies	7,82,21,629	4.16	7,82,21,629	3.33
E	Provident Funds/ Pension Funds	3,97,89,983	2.11	3,97,89,983	1.69
F	NBFCs registered with RBI	18,460	0.00	18,460	0.00
G	Foreign Portfolio Investors 1 & 2	89,08,83,361	47.35	89,08,83,361	37.87
H	Foreign Institutional Investor - MUFG Bank Ltd. (Foreign Direct Investment) *	-	-	47,11,21,055	20.03
I	FII	3,92,645	0.02	3,92,645	0.02

Sr. No.	Category of shareholders	Pre-Preferential Issue (as on December 19, 2025)		Post-Preferential Issue	
		<u>No. of Fully Paid up Equity Shares</u>	<u>Shareholding as a % of total no. of shares</u>	<u>No. of Fully Paid up Equity Shares</u>	<u>Shareholding as a % of total no. of shares</u>
	Sub-Total (B)(1)	1,29,28,33,118	68.72	1,76,39,54,173	74.98
2)	Central Government/ State Government(s)/ President of India	13,585	0.00	13,585	0.00
	Sub-Total (B)(2)	13,585	0.00	13,585	0.00
3)	Non-institutions (B)				
A	Directors and their relatives	2,34,931	0.01	2,34,931	0.01
B	Key Managerial Personnel	1,09,780	0.01	1,09,780	0.00
C	Investor Education and Protection Fund (IEPF)	71,32,730	0.38	71,32,730	0.30
D	Resident Individuals	8,64,82,091	4.60	8,64,82,091	3.68
E	Non-Resident Indian (NRI)	40,93,837	0.22	40,93,837	0.17
F	Foreign National	3,200	0.00	3,200	0.00
G	Bodies Corporate	82,14,061	0.44	82,14,061	0.35
H	Clearing Members	2,18,485	0.01	2,18,485	0.01
I	HUF	16,07,565	0.09	16,07,565	0.07
J	Limited Liability Partnership	7,19,087	0.04	7,19,087	0.03
K	Trusts	14,85,241	0.08	14,85,241	0.07
L	Unclaimed Suspense Escrow Account	6,30,840	0.03	6,30,840	0.03
M	Foreign Portfolio Investors III	2,170	0.00	2,170	0.00
	Sub-Total (B)(3)	11,09,34,018	5.90	11,09,34,018	4.72
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1,40,37,80,721	74.62	1,87,49,01,776	79.70
	Total (A) + (B)	1,88,13,62,101	100.00	2,35,24,83,156	100

Note: * The shareholding of MUFG Bank Ltd, Investor will be 20% on a fully diluted basis taking into account all the granted and ungranted employee stock options under Shriram Finance Limited Employee Stock Option Scheme 2023 (No.1). As on date hereof there are 13,58,954 granted employee stock options and 17, 63,165 ungranted employee stock options.