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Announcement by



SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

(Incorporated with limited liability in the Republic of India)

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

Description of the Notes	CUSIP / ISIN / Common Code	Outstanding Principal Amount	Purchase Price ⁽¹⁾
5.950% Senior Secured Notes due 2022	Regulation S: Y7758E EC1 / USY7758EEC13 / 198431877 Rule 144A: 825547 AA0 / US825547AA08 / 198431826	U.S.\$750,000,000	U.S.\$1,000 per U.S.\$1,000 in principal amount of Notes

(1) The Company will also pay accrued and unpaid interest on the Notes purchased pursuant to the Tender Offer up to, but not including, the expected Payment Date pursuant to the Tender Offer.

Details of the Tender Offer

The Company is offering to purchase any and all of the outstanding Notes at a purchase price equal to U.S.\$1,000 per U.S.\$1,000 principal amount of the Notes validly tendered by Noteholders prior to 5:00 p.m. (New York City time) on August 11, 2022, unless extended (the “**Expiration Time**”), together with any accrued and unpaid interest on the Notes purchased pursuant to the Tender Offer up to, but not including, the Payment Date (as defined herein) (the “**Consideration**”). The Company expects to pay for the Notes purchased pursuant to the Tender Offer on or around August 17, 2022, which is the second business day following the Expiration Time (such date, the “**Payment Date**”).

The Company is concurrently offering to purchase its outstanding U.S.\$475,000,000 4.15% Senior Secured Notes due 2025 (together with the Tender Offer, the “**Concurrent Tender Offers**”). The Company intends to unwind certain of its hedge transactions in connection with the Concurrent Tender Offers. The mark to

market valuation of the hedge transactions expected to be unwound in connection with the Concurrent Tender Offers should not be negative (the “**Hedge Unwind Condition**”). If the Hedge Unwind Condition is not satisfied or waived by the Company in its sole discretion, the Company will not accept any validly tendered Notes pursuant to the Tender Offer. In addition, the Tender Offer is conditioned upon the satisfaction or waiver of other customary general conditions as further described in the Tender Offer Memorandum.

Noteholders must validly tender and not validly withdraw the Notes (or deliver to the Information and Tender Agent a notice of guaranteed delivery) at or prior to the Expiration Time to receive the Consideration. Noteholders who validly tender their Notes may withdraw such Notes at any time prior to the Expiration Time. Except for guaranteed delivery tenders according to the guaranteed delivery procedures described in the Tender Offer Memorandum, no tenders will be valid if submitted after the Expiration Time.

The Company may also acquire any Notes that remain outstanding after the Expiration Time through open market purchases or privately negotiated transactions, tender offer or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than the Tender Offer.

Purpose of the Tender Offer

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

Indicative Timetable for the Tender Offer

Date	Calendar Date	Event
Commencement Date and Time	No later than 10:00 a.m. (New York City time) on July 29, 2022	Commencement of the Tender Offer. Tender Offer announced through publication on the website of the SGX-ST, the Tender Offer Website and a recognized financial news service or services as selected by the Company.
Expiration Date and Time	5:00 p.m. (New York City time) on August 11, 2022 unless extended.	The deadline for Noteholders to tender Notes, withdraw tenders of Notes and deliver notices of guaranteed delivery pursuant to the Tender Offer to the Information and Tender Agent. The Company expects to announce the final aggregate principal amount of Notes accepted for purchase as promptly as practicable following the Expiration Date.
Delivery date for tenders made via Notice of Guaranteed Delivery	5:00 p.m. (New York City time) on or around August 17, 2022, which is the second business day following the Expiration Date.	The deadline for Noteholders tendering Notes via Notice of Guaranteed Delivery to provide book-entry delivery of tendered

		Notes to the Information and Tender Agent.
Payment Date	On or around August 17, which is the second business day following the Expiration Date.	The Company pays the Consideration for any Notes accepted for purchase. If the Company accepts the tender of Noteholders' Notes pursuant to the Tender Offer, such Noteholders, or the custodial entity acting on such Noteholder's behalf, must deliver to the Company good and marketable title to such Notes.
Payment Date for Notes tendered via Notice of Guaranteed Delivery	On or around August 19, which is the second business day following the delivery date for tenders made via Notice of Guaranteed Delivery.	The Company pays the Consideration for any Notes accepted for purchase. If the Company accepts the tender of Noteholders' Notes pursuant to the Tender Offer, such Noteholders, or the custodial entity acting on such Noteholder's behalf, must deliver to the Company good and marketable title to such Notes.

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

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

Tender instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

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

Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer and the submission of a tender instruction should be directed to the Information and Tender Agent:

Morrow Sodali Limited (tel: +852 2319 4130 (in Hong Kong), +44 20 4513 6933 (in London) and +1 203 609 4910 (in Stamford), email: stfc@investor.morrowsodali.com).

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

TENDER OFFER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/STFC](https://projects.morrowsodali.com/stfc)

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM NOTEHOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.

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

July 29, 2022

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