

SEC/FILING/BSE-NSE/22-23/68A-B

December 4, 2022

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

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

Dear Sirs,

**Sub.: Intimation under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

This is to inform you that the Board of Directors of the Company in its meeting held today, i.e. December 4, 2022, inter alia, approved the following:

- i. Appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company from December 4, 2022, subject to approval of the shareholders of the Company.
- ii. Appointment of Mrs. Maya S Sinha (DIN 03056226) as an Independent Director of the Company from December 4, 2022, subject to approval of the shareholders of the Company.
- iii. Appointment of Mr. Y. S. Chakravarti (DIN 00052308) as Managing Director & CEO of the Company from December 5, 2022, subject to approval of the shareholders of the Company.
- iv. Re-designation of Mr. Umesh Revankar (DIN 00141189) (currently ‘Vice Chairman & Managing Director’) as Executive Vice Chairman of the Company with effect from December 5, 2022, subject to approval of the shareholders of the Company.

The above appointments/ re-designation were recommended to the Board by the Nomination and Remuneration Committee in its meeting held today prior to the Board Meeting.

The Board took note of the following:

- i. Resignation tendered by Mr. S. Lakshmninarayanan (DIN 02808698), Independent director and Chairman of the Board from directorship of the Company with effect from commencement of business hours on December 5, 2022.

**Shriram Finance Limited**

(Formerly known as Shriram Transport Finance Company Limited)

**Corporate Office :** Wockhardt Towers, Level - III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595  
**Registered Office:** Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu, India. Ph: +91 44 4852 4666  
Website : [www.shriramfinance.in](http://www.shriramfinance.in) | Corporate Identity Number (CIN) - L65191TN1979PLC007874

- ii. Resignation tendered by Mrs. Kishori Udeshi (DIN 01344073), Independent Director, from directorship of the Company with effect from commencement of business hours on December 5, 2022.

The copies of resignation letters, both dated December 4, 2022, received from the said Independent Directors giving reason for resignation are enclosed. The said independent directors have confirmed in their respective resignation letters that there are no other material reasons for their resignation other than those mentioned their respective letters.

The Board of Directors has placed on record its appreciation of valuable services rendered by Mr. S. Lakshminarayanan and Mrs. Kishori Udeshi.

The Board elected Mr. Jugal Kishore Mohapatra as Chairman of the Board with effect from December 5, 2022.

The disclosures as required under Regulation 30 of the Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed.

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

Thanking you.

Yours faithfully,

**For SHRIRAM FINANCE LIMITED**

**U BALASUNDARARAO**  
**COMPANY SECRETARY**

Encl.A/a:

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**Details required under Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

**Mr. Jugal Kishore Mohapatra**

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Description</b>  |
|----------------|---|---|
| 1              | Name of Director  | Mr. Jugal Kishore Mohapatra (DIN 03190289)  |
| 2              | Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or</del> <del>otherwise;</del> | Appointment as an Additional Director in the category of Independent Director of the Company, subject to approval of the shareholders of the Company.   |
| 3              | Date of appointment <del>/cessation (as applicable) &amp;</del> term of appointment;                                      | December 4, 2022<br><br>Three years commencing from December 4, 2022 to December 3, 2025  |
| 4              | Brief profile (in case of appointment);   | Mr. Jugal Kishore Mohapatra (66 years), a Post Graduate from Delhi School of Economics, joined Odisha Cadre of IAS in 1979. Later, he also obtained Masters Degree in Economics from Boston University, USA. Mr. Mohapatra has all round experience in Govt. of India and Govt of Odisha. He served as Secretary in the Department of Fertilisers and Rural Development in Government of India during 2014-16. He was secretary to the Hon'ble Chief Minister, Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He served on the Board of NABARD Financial Services Limited as an Independent Director and also on the Board of NHPC Limited as an Independent Director. He is serving on the Board of Urban Mass Transit Company Limited as an Independent Director and Nominee Director of Foundation for development of Rural Value Chains. Presently, he is serving IIBX limited as a public interest director. |
| 5              | Disclosure of relationships between directors (in case of appointment of a director).                                     | Mr. Jugal Kishore Mohapatra is not related to any director of the Company.  |

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|   |   |  |
|---|---|--|
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018. | Mr. Jugal Kishore Mohapatra is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. |
|---|---|--|

### Mrs. Maya S Sinha

| Sr. No. | Particulars  | Description  |
|---------|--|--|
| 1       | Name of Director   | Mrs. Maya S Sinha (DIN 03056226)   |
| 2       | Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del> | Appointment as an Additional Director in the category of Independent Director of the Company, subject to approval of the shareholders of the Company.  |
| 3       | Date of appointment <del>/cessation (as applicable)</del> & term of appointment;         | December 4, 2022<br><br>Two years commencing from December 4, 2022 to December 3, 2024   |
| 4       | Brief profile (in case of appointment);  | Mrs. Maya S Sinha (DIN 03056226), (aged 63 years) is a graduate B A (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University and holds a Masters' degree from the Delhi School of Economics, Delhi University specialised in Econometrics, Monetary Finance and Public Economics. She is founder Director of Clear Maze Consulting (Pvt) Limited, which is a consultancy firm in the area of PPPs since July 2013. She is also the Founder Director of M/S CMC Skills Pvt Ltd, engaged in the implementation of Govt funded and CSR funded projects for Skill Development. Prior to commencing her entrepreneurial journey, Mrs Sinha was a member of the IRS, 1981 Batch. She took VRS in 2010. In her almost 30 year career in the Govt of India, she served for about 23 years in the Income Tax Dept. She worked for a considerable time in the Investigation Wing in New Delhi and Mumbai, apart from handling |

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|   |   |  |
|---|---|--|
|   |   | <p>assessment and appeals of large corporates.</p> <p>She was on deputation as the Commissioner of Khadi and Village Industries Commission, a Govt of India Undertaking engaged in employment generation through promotion of rural entrepreneurship. Her last assignment before taking VRS was as Deputy Chairman of the Jawaharlal Nehru Port Trust .From June 2010 to June 2013 she was Executive Director of M/s Core Education and Technologies Limited (“CETL”) a listed company, engaged in providing technology based solutions to educational institutions in the areas of Teaching, Learning, Assessment and Governance. CETL had grown fast globally both inorganically and organically under her leadership. She was also on the Board of Shriram Equipment Finance Company Limited (SEFCL) a wholly owned subsidiary of Shriram Transport Finance Company Limited (now, Shriram Finance Limited) as Independent Director from January 24, 2015 to April 19, 2016. SEFCL was amalgamated on April 19, 2016 with the Company.</p> |
| 5 | Disclosure of relationships between directors (in case of appointment of a director).   | Mrs. Maya S Sinha is not related to any director of the Company.   |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018. | Mrs. Maya S Sinha is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.   |

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**Mr. Y. S. Chakravarti**

| Sr. No. | Particulars  | Description  |
|---------|--|--|
| 1       | Name of Director   | Mr. Y. S. Chakravarti (DIN 00052308)   |
| 2       | Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise; | Appointment as Managing Director & CEO of the Company  |
| 3       | Date of appointment / <del>cessation (as applicable)</del> & term of appointment;                              | As Managing Director & CEO of the Company for a period 3 (three) years with effect from December 5, 2022   |
| 4       | Brief profile (in case of appointment);  | Mr. Y. S. Chakravarti, (DIN 00052308) was a Managing Director and CEO of erstwhile Shriram City Union Finance Limited (SCUF). He is Bachelor of Commerce. He started his career in Shriram Chits Private Limited, Andhra Pradesh ('Shriram Chits') in June 1991 as an executive trainee. In the year 1998, he rose to the position of Chief Executive of Shriram Chits and was promoted to the position of Executive Director of Shriram Chits in March 2004. He was instrumental in achieving manifold expansion of the branch network business of Shriram Chits with 35,000 customer base and auction turnover of Rs. 40 crores per annum. In the year 2008, he was promoted to take charge as Executive Director of erstwhile Shriram City Union Finance Limited (SCUF), initially as Business Head for financing purchase of two wheelers in the state of Andhra Pradesh. Under his leadership, Shriram Chits had expanded to 187 branches covering 5,00,000 customers and with an auction turnover of Rs.2,000 Crores per annum. 40% of the customers were small business owners. He was responsible for Andhra Pradesh becoming the leading contributor of the business of SCUF. Currently, he is designated as Non-Executive Non-Independent Director of the Company. |
| 5       | Disclosure of relationships between directors (in case of appointment of a                                     | Mr. Y. S. Chakravarti is not related to any director of the Company  |

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|   |   |  |
|---|---|--|
|   | director).  |  |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018. | Mr. Y. S. Chakravarti is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. |

### Mr. S. Lakshmninarayanan

| Sr. No. | Particulars  | Description  |
|---------|--|--|
| 1       | Name of Director   | Mr. S. Lakshmninarayanan (DIN 02808698)  |
| 2       | Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del>   | As mentioned in his resignation letter dated December 4, 2022 (copy enclosed). The director has confirmed in the said resignation letter that there are no other material reasons for his resignation other than those mentioned in the said resignation letter. |
| 3       | Date of resignation <del>appointment /cessation (as applicable) &amp; term of appointment;</del>   | With effect from commencement of business hours on December 5, 2022  |
| 4       | Brief profile (in case of appointment);  | Not Applicable   |
| 5       | Disclosure of relationships between directors (in case of appointment of a director).  | Not Applicable   |
| 6       | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any |  |

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|  |  | Name of listed entities        | Category of directorship           | Membership of board committees   |
|--|--|--------------------------------|------------------------------------|--|
|  |  | Godfrey Phillips India Limited | Non-Executive Independent Director | -  |
|  |  | Cartrade Tech Limited          | Non-Executive Independent Director | Member – Audit Committee, Chairman - Stakeholders Relationship Committee |

**Mrs. Kishori Udeshi**

| Sr. No. | Particulars  | Description  |
|---------|--|--|
| 1       | Name of Director   | Mrs. Kishori Udeshi (DIN 01344073)   |
| 2       | Reason for change viz. <del>appointment,</del> resignation, <del>removal,</del> <del>death or otherwise;</del> | As mentioned in her resignation letter dated December 4, 2022 (copy enclosed). The director has confirmed in the said resignation letter that there are no other material reasons for her resignation other than those mentioned in the said resignation letter. |
| 3       | Date of resignation <del>appointment /cessation (as applicable) &amp; term of appointment;</del>               | With effect from commencement of business hours on December 5, 2022  |
| 4       | Brief profile (in case of appointment);  | Not Applicable   |
| 5       | Disclosure of relationships between directors (in case of appointment of a director).                          | Not Applicable   |

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|   |  |                                |                                    |   |
|---|--|--------------------------------|------------------------------------|---|
| 6 | Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any | <b>Name of listed entities</b> | <b>Category of directorship</b>    | <b>Membership of board committees</b>   |
|   |  | Haldyn Glass Limited           | Non-Executive Independent Director | Member – Audit Committee<br>Chairperson - Nomination and remuneration Committee   |
|   |  | Thomas Cook (India) Limited    | Non-Executive Independent Director | Member – Audit Committee,<br>Stakeholder Relationship Committee and Nomination and remuneration Committee<br>Chairperson - Corporate Social Responsibility Committee. |
|   |  | Ion Exchange (India) Limited   | Non-Executive Independent Director | Member – Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee<br>Chairperson – Risk Management Committee                               |
|   |  | Kalyan Jewellers India Limited | Non-Executive Independent Director | -   |
|   |  | Cartrade Tech Limited          | Non-Executive Independent Director | Chairperson - Audit Committee<br>Member - Nomination and remuneration committee   |

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# **S. Lakshminarayanan, IAS**

**Secretary to Government of India (Retd.)**

**Union Ministry of Home Affairs**

Residence: 33, Paschimi Marg, 1<sup>st</sup> Floor, Vasant Vihar, New Delhi – 110 057, India  
(T: +9111 26153207, 41006408 | M: +91 7011297334, 9818536378, 9910483571)  
E: slnsaraswathy@yahoo.co.in & slnsaraswathy@gmail.com

December 4, 2022

Dear Respected **Colleagues in the Board**,

It has been a great and exhilarating experience for me as the Chairman of Shriram Transport Finance Company Limited, for nearly 9 years and earlier as an independent director for 4 years.

There comes a time in one's life, when one needs to retire, especially, when one is at the pinnacle of glory and success in the corporate world. Upon the Scheme of Arrangement and Amalgamation between the companies in Shriram Group becoming effective and Shriram Finance Limited emerging into a formidable NBFC, I feel, this is the most ideal time, I can pave the way for a younger person to lead the Board.

Keeping all these in mind, I have decided to step-down as expressed earlier, and consequently, I am submitting, herewith my resignation as an independent director as well as Chairman of the Board of directors of the Company, for your kind acceptance. My retirement and resignation shall take effect from the commencement of business hours on December 5, 2022.

I am extremely happy that I am leaving, when the company has been doing extremely well, continuously for the last several years under our joint leadership.

I also confirm that there are no other material reasons for my resignation other than what is stated in this letter.

I take this opportunity to thank my most distinguished colleagues, in the Board, the Promoters, all Investors, the senior management team under the leadership of Executive Vice Chairman - Mr. Umesh Revankar, and all senior officers and staff, who extended their excellent cooperation and help always, with a smile. I would also like to wish Mr. Chakravarti, the CEO of Shriram Finance Limited, all success.

I shall continue to cherish my association with Shriram Group always and with every one of you and all other officers and staff.

May the Almighty, bless all of you. I also wish a prosperous future for Shriram Finance Limited, in the country's financial sector.

With best wishes,



**S. LAKSHMINARAYANAN, I.A.S.**  
Secretary to Government of India (Retd.)  
Union Ministry of Home Affairs  
33, Paschimi Marg, 1st Floor, Vasant Vihar,  
New Delhi - 110057. +91-11-26153207  
Email : slnsaraswathy@yahoo.co.in  
Cell : 9818536378, 9910483571

**S. Lakshminarayanan**  
**Chairman, Shriram Finance Limited**

December 4, 2022

Mr. Lakshminarayan,  
Chairman,  
Shriram Finance Ltd,  
Mumbai.

Dear Sir,

Consequent upon the scheme of merger coming into effect, and the need for reconstitution of the Board composition of Shriram Finance Ltd as the merged entity, I am stepping down from the Board of Directors of the Company w.e.f. commencement of business hours on December 5, 2022. I confirm that there are no other material reasons for my resignation other than the above mentioned reason.

It has been a privilege to work with other members of the Board and I express my sincere appreciation for all their support.

I would like to state here that the company has sound ethical and robust compliance systems and the functioning of the Board was very interactive and the members could freely express their views and deliberate on the issues in a transparent manner.

I shall continue to cherish my association with Shriram Finance Ltd always and with every member of the Board and all other officers of the company.

Yours Sincerely,



Kishori Udeshi  
Director