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# Shriram City shareholders, creditors clear STFC merger

**FE BUREAU**  
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**1 SHRIRAM CITY UNION** Finance (Shriram City), a leading financier to small business enterprises and one of the largest two-wheeler financiers, has said the company has received approvals from equity shareholders and secured and unsecured creditors for the merger of Shriram City with Shriram Transport Finance Company (STFC).

Of the total final votes, 99.7% of equity shareholders, 100% of secured creditors and 99.9% of unsecured creditors were in favour of the deal, according to counting of votes held on July 6. Shriram Trans-

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**YS CHAKRAVARTI**, MD & CEO, SCUF



port Finance Company (STFC) on Wednesday said it has received approvals from equity shareholders, and secured and unsecured creditors for the proposed merger with Shriram City Union Finance (SCUF).

The merger agreed upon in December 2021 advances Shriram City from a mid-sized NBFC to a diversified lender with a product suite across a

wide range of retail loans – from vehicles to MSME, to gold finance and the commercial vehicle lending space – driven by digital innovation. The merger of STFC and Shriram City will create Shriram Finance – India’s largest retail NBFC.

Approvals from shareholders and creditors mark the completion of one of the few

remaining closing conditions for the merger. The company now awaits approval from the NCLT, CCI and IRDA.

YS Chakravarti, MD & CEO, Shriram City, said: “With the shareholders’ and creditors’ vote out of the way, only a few more steps remain before the deal can be closed and we start a new era for Shriram. The merger will give us greater scale, lower operating costs, access to lower-cost of funds, increase competitiveness and wider geographic coverage. For my customer, I will be able to offer him a suite of products under the same umbrella and with convenience like never before with the Super-App.”