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Shriram Transport accepts merger with equipment finance arm

[Shriram Transport Finance Company](#) on Friday said its board has approved the amalgamation of Shriram Equipment Finance Company Ltd (SEFCL) with itself.

"As per the scheme, SEFCL a wholly owned subsidiary of the company will be amalgamated with Shriram Transport Finance Company Limited," the company said in a filing on BSE.

No consideration will be discharged by the company since SEFCL is a wholly owned subsidiary of the company, it added.

The amalgamation is subject to approval by the High Court, shareholders, creditors and other relevant regulatory authorities, it said.

Shriram Transport Finance Company Limited is the flagship company of the Shriram Group which has significant presence in consumer finance, life insurance, general insurance, stock broking and distribution businesses.

It is one of the largest asset financing NBFC in the country and finance provider for commercial vehicle industry.

Based in Mumbai, it manages assets over Rs 59,000 crore.