

Date: December 14, 2024

To, Corporate Relationship Department, BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001

Ref: Scrip Code – 531359

Subject: Disclosure under Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

The Company is in receipt of a copy of a Detailed Public Statement ("DPS") issued by MAPE Advisory Group Private Limited, in respect of an open offer made by Sanlam Emerging Markets (Mauritius) Limited ("Acquirer") and Shriram Credit Company Limited (the "Promoter", together with the Acquirer, the "PAC"), to the public shareholders of the Company, pursuant to applicable regulations under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the DPS is enclosed for your reference and records.

Request you to disseminate the said information on your website.

Thanking you,

Yours faithfully, For SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

REENA YADAV COMPANY SECRETARY Membership No: 17008 Contact No. 9987095182

Encl.: As Above

Shriram Asset Management Company Limited

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED REGISTERED OFFICE: 217, 2ND FLOOR, SWASTIK CHAMBERS, NEAR JUNCTION OF S.T. & C.S.T. ROAD, CHEMBUR, MUMBAI, MAHARASHTRA - 400 071, INDIA. TELEPHONE: 022-40060810/40060815; FAX: 022-27566634; WEBSITE: www.shriramamc.in

Other than Ms. Subhasri Sriram who is a director on the board of directors of the Promoter as well as the Target

OPEN OFFER FOR ACQUISITION OF UP TO 4 395 499 FULLY PAID-UP FOULTY SHARES HAVING FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED, A COMPANY REGISTERED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT 217, 2ND FLOOR, SWASTIK CHAMBERS, NEAR JUNCTION OF S.T. & C.S.T. ROAD, CHEMBUR, MUMBAI 400 071 ("TARGET COMPANY"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY SANLAM EMERGING MARKETS (MAURITIUS) LIMITED ("ACQUIRER") AND SHRIRAM CREDIT COMPANY LIMITED (THE "PROMOTER". TOGETHER WITH THE ACQUIRER. THE "PAC") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED FROM TIME TO TIME (HEREINAFTER REFERRED AS "SEBI (SAST) REGULATIONS").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by MAPE Advisory Group Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the Promoter, as persons acting in concert, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3 and 4 read with Regulations 13(4), and other applicable regulations of the SEBI (SAST) Regulations, and pursuant to the public announcement dated 10 December 2024 ("Public Announcement" or (**PA**) filed with BSE Limited (**BSE**) in terms of Regulation 14(1) of the SEBI (SAST) Regulations. The PA was also sent to the Securities and Exchange Board of India ("SEBI") and to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

1. DEFINITIONS

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For the purposes of the DPS, the following terms have the meanings assigned to them below:

- (a) "BSE" means BSE Limited, a company incorporated under the Companies Act 1956, having corporate identification number: L67120MH2005PLC155188, and registered office at 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India 400001:
- (b) "CCI Approval" means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction (as defined below) and Open Offer;
- (c) "Control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;
- (d) "Existing Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as on the date of this DPS *i.e.*, 13,016,875 Equity Shares;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully (e) diluted basis expected as of the 10th Working Day from the closure of the Tendering Period (as defined below). This includes 38,88,889 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the Term Sheet as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, including the CCI Approval (as defined above), SARB Approval (as defined below), SEBI Approvals (as lefined below), Stock Exchange In-principle Approval (as defined below), and Trustee Approval (as defined below);
- "Offer" or "Open Offer" means the open offer by the Acquirer together with the Promoter, as persons acting in concert, for acquisition of up to 4,395,499 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company from the Public Shareholders of the Target Company;
- (g) "SARB Approval" shall mean the approval from the South African Reserve Bank for the purposes of acquiring Subscription Shares (as defined below) by the Acquirer pursuant to the terms and conditions specified in the Term Sheet and the Underlying Transaction (as defined below):
- "SEBI Approvals" collectively means: (A) the approval to be obtained by the Target Company from SEBI for change (h) in control (*i.e.*, *holding* 10.00% or more of the voting rights) in accordance with the SEBI (Mutual Funds) Regulations, 1996 read with SEBI Master Circular SEBI/HO/IMD -PoD-1/P/CIR/2024/90 dated 27 June 2024, as amended from time to time, and (B) the approval to be obtained by the Target Company from SEBI (as defined below) for change in Control in accordance with the SEBI (Portfolio Managers) Regulations, 2020 read with the SEBI Master Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated 7 June 2024, as amended from time to time;
- "SEBI (ICDR) Regulations" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as mended from time to time:
- "SEBI (LODR) Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- "Stock Exchange In-principle Approval" means the in-principle approval to be obtained by the Company prior to (k) the Preferential Issue in accordance with Regulation 28(1) of the SEBI (LODR) Regulations from BSE
- "Tendering Period" means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF (as defined below).
- (m) "Term Sheet" means a binding term sheet dated 10 December 2024 executed (as defined below) by and amongst the Acquirer, the Promoter, and the Target Company for subscription of 3,888,889 Equity Shares by the Acquirer, constituting 23.00% of the Expanded Voting Share Capital of the Target Company, at a subscription price of INR 270 per Equity Share, for a maximum aggregate consideration of INR 1,050,000,030, in accordance with the terms and conditions as set out thereunder;
- "Trustee Approval" means the prior approval to be obtained by the Target Company from the trustees of the mutual funds managed by the Target Company for change in control (i.e., holding 10.00% or more of the voting rights) as required under the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time; and "Working Day" shall mean any working day of the SEBI

ACQUIRER. PROMOTER, SELLERS, TARGET COMPANY, AND THE OFFER

- DETAILS OF THE ACQUIRER AND THE PROMOTER
- Details of Sanlam Emerging Markets (Mauritius) Limited ("Acquirer")
- The Acquirer, i.e., Sanlam Emerging Markets (Mauritius) Limited, is incorporated as a private company limited by shares under the laws of Republic of Mauritius on 23 December 1999 in Riviere du Rempart, Mauritius with registration number: C23504 C1/GBL. The registered office of the Acquirer is located at Labourdonnais Village, Mapou, Riviere du Rempart, 31803. Mauritius. The contact details of the Acquirer are as follows: telephone number: +230 266 5000 and fax number +230 266 5001. The Acquirer was originally incorporated with the name Africa Life Mauritius Limited. The name of the Acquirer was subsequently changed to Sanlam Emerging Markets (Mauritius) Limited, with effect from 11 October 2011.
- The Acquirer is a part of the Sanlam Group.
- The Acquirer is a wholly owned subsidiary of Sanlam Emerging Markets (Pty) Ltd (South Africa) which in turn is a wholly owned subsidiary of Sanlam Life Insurance Limited (South Africa). Further, Sanlam Life Insurance Limited (South Africa) is a wholly owned subsidiary of Sanlam Limited (South Africa). Sanlam Limited (South Africa) is a public imited company listed on Johannesburg Stock Exchange and Namibian Stock Exchange. Sanlam Emerging Markets (Pty) Ltd (South Africa) is the promoter and person in control of the Acquirer.
- The Acquirer holds 40 70% stake in Shriram Capital Private Limited, which holds 63 88% shareholding in Shriram Investments Holdings Private Limited ("SIHPL"), and which is the ultimate holding company of the Promoter.
- The principal activity of the Acquirer is that of investment holding for companies in the financial services sector and related activities
- There are no common directors on the board of the Target Company and the Acquirer
- Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company except for the Underlying Transaction.
- The Acquirer, its directors and key employees do not hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after late of the

Company, the directors and key employees of the Promoter do not have any relationship with or interest in the Targe Company.

- The directors and key managerial employees of the Promoter do not hold any Equity Shares or voting rights in the Target Company as of the date of the DPS.
- Other than Ms. Subhasri Sriram who is a director on the board of directors of the Promoter as well as the Target Company, there are no common directors on the board of the Target Company and the Promoter The Promoter has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued
- under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The summary of key financial information of the Promoter as at and for the six month period ended 30 September 2024 extracted from the limited review financial statements, and audited financial information for each of the three financial years ended 31 March 2024, 31 March 2023, and 31 March 2022, extracted from the audited consolid financial statements of the Promoter for each of the respective financial years is provided in the table below (in INR Lakhs except for Farnings Per Share)

			(III IIII Lakiis except	tor Larnings r er onare
rticulars	As at and for the six month period ended 30 September 2024	As at and for financial year ended 31 March 2024	As at and for financial year ended 31 March 2023	As at and for financial year ended 31 March 2022
tal Revenue	21,294.83	30,582.65	35,352.27	41,674.05
t Income/(Loss)	1,419.42	2,339.08	(924.28)	54.64
S	6.84 *	10.76	(3.32)	0.46
t worth/	35,253.48	33,610.55	29,783.06	29,977.42

shareholders' funds *Not annualised

Net

(Source: Certificate dated 11 December 2024 issued by CNGSN & Associates LLP, Chartered Accountants, Firm Registration No.: 004915S (Mr. Chella Narayanaswamy Gangadaran, Partner, Membership No. 011205))

2. DETAILS OF THE SELLER: Not applicable

DETAILS OF THE TARGET COMPANY:

- The Target Company is a public listed company limited by shares and incorporated on 27 July 1994 under the Companies 31 Act, 1956. There has been no change in the name of the Target Company in the last three years. The regi office of the Target Company is located at 217. 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road. Chembur, Mumbai 400 071, and its corporate identity number is L65991MH1994PLC079874. Its contact details are as follows: telephone number (022) 27579301 and fax number: (022) 27566634. The website of the Target Company is www.shriramamc.in.
- 3.2 The Target Company is primarily engaged in the business of promoting, establishing and acting as managers administrators, attorneys, representatives of mutual funds pursuant to the SEBI approval dated 21 November 1994 allowing the Target Company to act as an asset management company vide registration no. MF/017/94/4 under the SEBI (Mutual Funds) Regulations, 1996, and providing portfolio management services as the registered portfolio manager (having registration no. INP000008765) under the SEBI (Portfolio Managers) Regulations, 2020.
- 3.3 The Equity Shares are listed on BSE (Scrip Code: 531359). The ISIN of the Equity Shares of the Target Company is INE777G01012.
- 3.4 The Equity Shares are not frequently traded on BSE in accordance with the explanation provided in Regulation 2(1) (j) of the SEBI (SAST) Regulations as on the date of this DPS. Further details are provided in Part IV (Offer Price).
- As on the date of the DPS, the authorized capital of the Target Company is INR 1,270,000,000 divided into: (a) 23,000,000 Equity Shares of face value of face value of INR 10 each; (b) 5,400,000 redeemable non-convertible 3.5 preference shares of face value of INR 100; and (c) 500,000,000 compulsorily convertible preference shares of face value of INR 1 each
- 3.6 As on the date of the DPS, the issued, subscribed and paid-up share capital of the Target Company is INR 130,168,750 divided into 13,016,875 Equity Shares of face value of INR 10 each.
- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares, (ii) equity shares carrying differential voting rights; and/or (iii) outstanding convertible securities or warrants issued by the Target Company which are convertible into Equity Shares, and there are no shares against which depository eceipts have been issued by the Target Company.

3.8 As on date of the DPS, the Existing Share Capital of the Target Company is as follows:

Particulars	Issued and paid-up shares (Number of Equity Shares)	% of Existing Share Capital
Fully paid-up Equity Shares	13,016,875	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	13,016,875	100%
Total Existing Share Capital	13.016.875	100%

3.9 The summary of key financial information of the Target Company as at and for the six month period ended 30 September 2024 extracted from the limited review financial statements, and audited financial information for each of the three financial years ended 31 March 2024, 31 March 2023, and 31 March 2022, extracted from the audited standalone financial statements of the Target Company for each of the respective financial years is provided in the table below. (in INR Lakhs except for Earnings Per Share

September 2024	31 March 2024		
419.48	820.76	31 March 2023 583.61	31 March 2022 489.28
(615.50)	(685.92)	(403.08)	(155.60)
(4.73) *	(7.35)	(6.72)	(2.59)
7,262.17	7,756.29	7,746.97	5,382.33
-	(615.50) (4.73) *	(615.50) (685.92) (4.73) * (7.35)	(615.50) (685.92) (403.08) (4.73) * (7.35) (6.72)

(Source: Certificate dated 11 December 2024 issued by CNGSN & Associates LLP, Chartered Accountants, Firm Registration No.: 004915S (Mr. Chella Narayanaswamy Gangadaran, Partner, Membership No. 011205))

4. DETAILS OF THE OFFER

- 4.1 This Open Offer is a mandatory offer made by the Acquirer and the Promoter, as persons acting in concert, in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations pursuant to the board resolution approving the Preferential Issue (as defined below) and the Term Sheet in relation to the Underlying Transaction. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the Promoter, as persons acting in concert, under Regulations 3 and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the BSE on 10 December 2024. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on 10 December 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- 4.2 This Offer is being made by the Acquirer and the Promoter jointly, as persons acting in concert, to the Public Shareholders of the Target Company to acquire up to 4,395,499 Equity Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at an offer price of INR 270 per Equity Share ("Offer Price") determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations will be up to INR 1.186.784.730 ("Maximum Open Offer Consideration"). If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Promoter shall accept the Equity Shares validly received from the Public Shareholders on a proportionate basis subject to a maximum of 4.395,499 Equity Shares, representing 26.00% of the Expanded Voting Share Capital.
- 4.3 The Offer Price will be payable in cash by the Promoter, in accordance with the provisions of Regulation 9(1) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will

the Target Company, on mutually agreed terms, and the Acquirer will become the promoter of the Target Company while the Promoter will continue to be the other promoter of the Target Company ("**Underlying Transaction**"). The details of the Subscription Shares proposed to be issued by the Target Company to the Acquirer pursuant to the

Term Sheet are set out below

Name of the Acquirer	Nature of the transaction	No. of Equity Shares to be issued and allotted	Percentage of the Expanded Voting Share Capital	
m Emerging Markets (Mauritius) Limited	Preferential issue	3,888,889	23.00%	1,050,000,030

- 3. Pursuant to the Underlying Transaction: (a) the Acquirer and the Promoter, as persons acting in concert, current holding shares and voting rights in excess of 25.00% in the Target Company, will be acquiring shares and voting rights in excess of 5.00% of the total voting rights in the Target Company in the current financial year ending 31 March 2025 and (b) the Acquirer will be acquiring joint Control with the Promoter, as persons acting in concert, over the Targe Company, on mutually agreed terms
- Accordingly, this Open Offer is being made jointly by the Acquirer and the Promoter under Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations subject to the receipt of applicable statutory and other approvals, including approval of the equity shareholders of the Target Company, CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval, and the Trustee Approval, and the terms and conditions mentioned in the Public Announcemen this Detailed Public Statement and the letter of offer ("LOF") that is proposed to be issued in accordance with the SEB (SAST) Regulations.
- The salient features of the Term Sheet and the Underlying Transaction are set out below:

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- 5.1 The Term Sheet summarises the principal terms of the proposed Preferential Issue and the terms and conditions agreed between the Acquirer, the Promoter and the Target Company, and their respective rights and obligations. The Acquirer, Promoter and Target Company will execute further definitive documents based on the Term Sheet.
- 5.2 On implementation of the Underlying Transaction: (a) the Promoter will be a person acting in concert with the Acquire in acquisition of shares and voting rights pursuant to the Open Offer; and (b) the Promoter and the Acquirer will jointly Control the Target Company, on mutually agreed terms.
- 5.3 The maximum consideration payable by the Acquirer to the Target Company for subscription of the Subscription Shares (i.e., INR 1,050,000,030) by way of the Preferential Issue has been determined based on a maximum price of INR 270 per Subscription Share as determined in accordance with SEBI (ICDR) Regulations, 2018.
- The proceeds received by the Target Company for the allotment of the Subscription Shares will be used for the expense for the issue, working capital purposes and/or business expansion requirements and/or such other purposes as the board of the Target Company may decide, subject to all applicable laws and necessary disclosures required in this regard 5.5 The board of directors of the Target Company will be reconstituted to consist of up to 15 directors. The Promoter and
- the Acquirer shall each have the right to nominate up to 2 directors on the board of the Target Company. The Acquirer and the Promoter shall have a right of pre-emption and a right of first refusal (ROFR) in relation to any 5.6
- sale of shares by the other, subject to applicable laws. Further, the Acquirer shall have (i) certain rights with respec to management and governance of the Target Company to be exercised along with the Promoter; (ii) certain consen rights with respect to the affairs of the Target Company; and (iii) a tag along right in case of any change in ownership and/or control of the Promoter, or in case of any transfer of shares by the Promoter, subject to applicable laws. The detailed rights shall be set out in the definitive documents
- 5.7 Consummation of the Underlying Transaction is subject to the following conditions:
- the receipt of the statutory and other approvals as set forth in more detail in Part VI (Statutory and Other Approvals) below, including, but not limited to the approval of the shareholders of the Target Company, CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval, and Trustee Approval;
- the Target Company is required to issue an exit option letter to all the unitholders of the mutual funds; and issue a writte communication and an advertisement regarding the Underlying Transaction leading to change in control (as defined under the SEBI (Mutual Funds) Regulations, 1996) in one English daily newspaper having nationwide circulation and, in a regional newspaper, where the head office of the mutual fund is situated, pursuant to the contemplated change in control, in accordance with the provisions of the SEBI (Mutual Fund) Regulations, 1996; and
- the Target Company will be required to give an option to its existing investors/clients (if any) to exit without any exit load pursuant to the contemplated change in control, in accordance with the provisions of the SEBI (Portfolio Managers Regulations, 2020.
- 5.8 Subject to the satisfaction of the conditions to the Underlying Transaction as set out in this paragraph 5.7 above, the Acquirer may, after the expiry of 21 Working Days from the date of this DPS acquire the Subscription Shares and join Control along with the Promoter, as persons acting in concert, over the Target Company in compliance with Regulation 22(2) of the SEBI (SAST) Regulations and hence, be classified as the promoter of the Target Company along with the
- Object: Following the completion of the Underlying Transaction and the Offer, the Acquirer and the Promoter, as 6 persons acting in concert, intend to work with the management and employees of the Target Company to accelerate the Target Company's growth across asset management solutions including mutual funds, advisory and portfolic management services. The Target Company is currently engaged in the business of *inter alia* fund management and other related services using both quantitative and fundamental techniques, and marketing of the same. The Acquirer and the Promoter, as persons acting in concert, propose to continue with the existing activities

The details of the Underlying Transaction are set forth below

	Details of Underlying Transaction						
Type of trans- action	Mode of transaction (agreement/allotment/market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Equity	Mode of payment (cash/	Regulation which has triggered	
(Direct/ Indirect)		Number	% of share capital vis a vis total equity/voting rights	shares/ voting rights acquired (INR)	securities)		
	The board of directors of the Target Company passed a board resolution on 10 December 2024, authorizing the Preferential Issue for a total consideration of INR 1,050,000,030. The details of the Preferential Issue are set out in the Term Sheet.		Acquisition of 23.00% of the Expanded Voting Share Capital of the Target Company*	Subscription price of INR 270 per Equity Share and for an aggregate consideration of INR 1.050.000.030.		Regulations 3 and 4 of the SEBI (SAST) Regulations	

* As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuan to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Promoter will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.

- The Offer Price shall be payable in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public
- Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the Promoter in the Target Company and the details of he acquisition are as follows

	A	CQUIRER	PROMOTER		
Details	No. of Equity	% of the Expanded	No. of Equity	% of the Expanded	

Tota Net EPS

- The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 as amended from time to time ("SEBI Act") or under any other regulations made under the SEBI Act.
- The key financial information of the Acquirer as at and for the nine month period ended 30 September 2024 extracted from the certified management accounts, and audited financial information for each of the three financial years (as followed by the Acquirer) ended 31 December 2023, 31 December 2022, and 31 December 2021 of the Acquirer extracted from the relevant audited financial statements, are as follows:

Particulars		or the nine riod ended nber 2024	d year ended		As at and for financial year ended 31 December 2022		As at and for financial year ended 31 December 2021	
	in USD	in INR Lakhs except for Earnings Per Share	in USD	in INR Lakhs except for Earnings Per Share	in USD	in INR Lakhs except for Earnings Per Share	in USD	in INR Lakhs except for Earnings Per Share
Total Revenue	9,723,751	8,234.90	31,532,855	26,704.70	22,089,981	18,707.67	20,093,772	17,017.11
Net income/ loss	9,086,322	7,695.07	29,898,004	25,320.17	20,829,755	17,640.41	19,047,969	16,131.44
EPS	0.0215 *	1.82 *	0.0708	5.99	0.0493	4.18	0.0451	3.82
Net worth/ shareholders' funds	422,483,075	357,794.58	422,616,752	357,907.79	425,593,748	360,428.96	424,445,525	359,456.55

Vot annualised

(Source: Certificate dated 11 December 2024 issued by CNGSN & Associates LLP . Chartered Accountants, Firm Registration No.: 004915S (Mr. Chella Narayanaswamy Gangadaran, Partner, Membership No. 011205))

Note: Since the financial statements of the Acquirer are presented in United States Dollar (USD), the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 84.6885 as on 4 December 2024 (Source: RBI reference rate - https://www.rbi.org.in).

1.2 Details of Shriram Credit Company Limited ("Promoter")

- The Promoter, i.e., Shriram Credit Company Limited, is a public company limited by shares. The Promoter was incorporated under the Companies Act, 1956 on 10 April 1980 in the state of Tamil Nadu under the name Swastik Credit Company Limited. Subsequently, the name of the Promoter was changed to Shriram Credit Company Limited and a fresh certificate of incorporation dated 14 May 1993 was issued by the Registrar of Companies, Tamil Nadu. The registered office of the Promoter is located at Shriram House, No.4, Burkit Road T Nagar, Chennai, Tamil Nadu-600017, and its corporate identification number is U65993TN1980PLC008215. The contact details of the Promoter are as follows: Tel. No.:044-49052500, Fax: 044-49052696. The website of the Promoter is www.shriramcredit.in.
- The Promoter is a part of the Shriram Group of Chennai.
- The Promoter is a subsidiary of SIHPL and is promoted and controlled by it. Further, Shriram Capital Private Limited holds 63.88% shareholding in SIHPL and is the ultimate holding company of the Promoter. The Acquirer holds 40.70% stake in Shriram Capital Private Limited.
- As on date, the Promoter holds 8,142,536 Equity Shares of the Target Company, constituting 62.55% of the Existing Share Capital of the Target Company. Other than the foregoing sentence and the Underlying Transaction, the Promoter has no relationship with or interest in the Target Company. Furthermore, the Promoter has not acquired any Equity Shares of the Target Company after the date of the PA.
- As on the date of this DPS, the authorised share capital of the Promoter is INR 520,000,000 consisting of: (a) 27,000,000 equity shares of face value of INR 10 each; and (b) 25,000,000 non-convertible cumulative redeemable preference shares of face value of INR 10 each.
- The issued, subscribed, and paid up share capital of the Promoter is INR 450,631,290 consisting of: (a) 24,063,129 equity shares of face value of INR 10 each; and (b) 21,000,000 non-convertible cumulative redeemable preshares of face value of INR 10 each.

The shareholding pattern of the Promoter as on date of this DPS is as follows

#	Particulars	No. of Securities	%
Α.	Equity Shares		
	Shriram Investment Holdings Private Limited (promoter)	24,061,859	99.99
	Others	1,270	0.01
	Total (A)	24,063,129	100.00
В.	Non-Convertible Cumulative Redeemable Preference Shares		
	Shriram Investment Holdings Private Limited	21,000,000	100.00
	Total (B)	21,000,000	100.00

The Promoter is registered as a systemically important non-deposit taking non-banking finance company with Reserve Bank of India (RBI) under Section 45 IA of the Reserve Bank of India Act, 1934 and received its certificate of registration on 17 April 2002 bearing registration no: B-07.00709. The certificate is valid as on the date of this DPS. The Promoter is, inter-alia, engaged in the following activities: (a) to lend money on securities, movable or immovable properties; (b) to deal in negotiable instruments and securities; (c) to deal in shares, stocks, bonds, securities of any government, local authority or a company; and (d) to act as a sponsor for mutual funds and to perform all relevant connected operations/activities in this regard.

be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

- 4.4 Please refer to Part VI (Statutory and Other Approvals), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the PAC. In case any other statutory approvals become applicable and are required by the PAC at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Promoter shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- 4.5 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Promoter reserves the righ to reject such Offer Shares.
- 4.6 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the PAC, the approvals (whether in relation to the acquisition of the Subscription Shares or the Offer Shares or both) specified in Part VI (Statutory and Other Approvals) or any other statutory approvals, which may become applicable prior to completion of the Open Offer, are not received or are refused by the relevant governmental authorities, then the PAC shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the PAC (through the Manager) shall, within two Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to the BSE, SEBI and the Target Company at its registered office.
- 4.7 The PAC does not intend to delist the Target Company pursuant to this Open Offer
- 4.8 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4.9 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 4.10The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered during the Tendering Period, by the Promoter fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 4.11 In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DPS, the PAC has no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years from the Offer Period of this Open Offer except:
 - (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements);
 - (b) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons
 - (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company;
 - (d) as has already been disclosed by the Target Company in the public domain; or
 - (e) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 4.12As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules 1957, as amended (the "SCRR"), the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19Å of the SCRR, the Promoter will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.
- 4.13 The Manager does not hold any Equity Share as on the date of this DPS. The Manager further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period.

BACKGROUND TO THE OFFER

Pursuant to the execution of the Term Sheet, the board of directors of the Target Company at their meeting held on 10 December 2024, has authorized the issuance and allotment of 3,888,889 Equity Shares to the Acquirer ("Subscription Shares"), constituting 23.00% of the Expanded Voting Share Capital of the Target Company, at a subscription price of INR 270 per Subscription Share, by way of preferential allotment for an aggregate consideration of INR 1,050,000,030, subject to the terms and conditions as set out in the Term Sheet including but not limited to the receipt of the approva of the equity shareholders of the Target Company, CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval and Trustee Approval, and in compliance with the provisions of Companies Act, 2013 and Chapte V of the SEBI (ICDR) Regulations ("Preferential Issue"). Further, pursuant to the transactions contemplated under the Term Sheet: (a) the Promoter will be a person acting in concert with the Acquirer to acquire shares and voting rights pursuant to the Open Offer; and (b) the Promoter and the Acquirer, as persons acting in concert, will jointly Control

	Shares	Voting Share Capital	Shares	Capital
Shareholding as on the date of the PA	Nil	Nil	8,142,536	62.55%
Shares acquired between the date of	Nil	Nil	Nil	Nil
the PA and the date of DPS				
Shareholding as on the DPS date	Nil	Nil	8,142,536	62.55%
Post Offer shareholding as of the tenth	3,888,889	23.00% of the Expanded	8,142,536	48.17% ⁽¹⁾
Working Day after the closure of the Offer		Voting Share Capital		
(assuming no Equity Shares tendered		directly and 12.52% of		
in the Offer and the acquisition of		the Expanded Voting		
Subscription Shares has been completed		Share Capital indirectly		
pursuant to the Underlying Transaction)		through the Promoter ⁽¹⁾		
Post Offer shareholding as of the tenth		23.00% of the Expanded	12,538,035 ⁽²⁾⁽³⁾	74.17% of the
Working Day after the closure of the		Voting Share Capital		Expanded Voting
Offer (assuming the entire 26.00% is		directly and 19.28% of		Share Capital ^{(1)⁽²⁾⁽³⁾}
tendered in the Offer and the acquisition		the Expanded Voting		
of Subscription Shares has been		Share Capital indirectly		
completed pursuant to the Underlying		through the Promoter		
Transaction)		(1)(2)(3)		

Notes

(1) Pursuant to the consummation of the Underlying Transaction, the Acquirer and Promoter, as persons acting in concert will have joint Control over the Target Company, and the Acquirer will become the promoter of the Target Company while the Promoter will continue to be a promoter of the Target Company, in terms of the SEBI (SAST) Regulations

- As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25 00% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Promoter will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.
- (3) As per the Term Sheet, the Promoter will alone acquire the shares tendered in the Open Offer.

OFFER PRICE IV

- The Equity Shares of the Target Company are listed on the BSE.
- The traded turnover in the Equity Shares of the Target Company on BSE during the period 1 December 2023 to 30 November 2024 ("Twelve Month Period"), viz. twelve calendar months preceding the calendar month in which the PA is made is given below:

Stock exchange		Weighted average number of issued Equity Shares during the	Traded turnover as % of total number of Equity Shares of
	("A")	Twelve Month Period ("B")	the Target Company (A/B)
BSE	822,520	13,016,875	6.32%

(Source: BSE website and as certified pursuant to the certificate dated 10 December 2024 issued by CNGSN & Associates LLP, Chartered Accountants, Firm Registration No.: 004915S (Mr. Chella Narayanaswamy Gangadaran Partner, Membership No. 011205))

- Based on the above information, the Equity Shares of the Target Company are not frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The Offer Price of INR 270 per Equity Share of the Target Company is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Particulars	Price (INR per Equity Share)
The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer, i.e., the price per Equity Share under the Term Sheet	270
The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or the Promoter, during the fifty-two weeks immediately preceding the date of the PA	NA**
The highest price paid or payable for any acquisition by the Acquirer or the Promoter during the twenty-six weeks immediately preceding the date of the PA	NA**
The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	NA ^{.(1)}
Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	233.22
The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable.	NA.(2)
 Not applicable as the equity shares of the Target Company are infrequently traded. Not applicable since the acquisition is not an indirect acquisition. 	
	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer, i.e., the price per Equity Share under the Term Sheet The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or the Promoter, during the fifty-two weeks immediately preceding the date of the PA The highest price paid or payable for any acquisition by the Acquirer or the Promoter during the twenty-six weeks immediately preceding the date of the PA The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding in the Equity Share for a period of sixty trading days immediately preceding in the Equity Shares was recorded during such period, and such shares being frequently traded Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable.

Neither the Acquirer nor the Promoter have acquired Equity Shares of the Target Company during the fifty-two weeks immediately preceding the date of the PA

Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations. (Source: Certificate dated 10 December 2024 issued by CNGSN & Associates LLP, Chartered Accountants, Firm

Registration No.:004915S (Mr. Chella Narayanaswamy Gangadaran, Partner, Membership No. 011205)) In view of the parameters considered and presented in the table in paragraph 4 above, the offer price per Equity Share

- under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 270 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Based on the confirmation provided by Target Company, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations
- The Offer Price may be adjusted by the PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
- As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the PAC is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Promoter shall: (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to the BSE, SEBI and the Target Company at its registered office of such revision.
- 10. In the event, the Acquirer and/or the Promoter has acquired or agreed to acquire, whether by themselves or through the persons acting in concert with them, any shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the Promoter shall not make any such acquisition (as referred in the foregoing sentence) after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- If the Acquirer or the Promoter acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer/Promoter shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

- The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 4,395,499 Equity Shares at the offer price of INR 270 per Equity Share is INR 1,186,784,730, i.e., the Maximum Open Offer Consideration.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Promoter and Manager have entered into an escrow agreement with Axis Bank Limited (acting through its office at 82, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu- 600004,) ("Escrow Bank") on 11 December 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Promoter has opened an escrow account under the name and title of "SHRIRAM CREDIT COMPANY LIMITED OPEN OFFER ESCROW A/C" ("Escrow Account") with the Escrow Bank and has made cash deposit in the Escrow Account of INR 300,000,000 ("Escrow Amount"), being higher than 25.00% of the Maximum Open Offer Consideration. The amount deposited in the Escrow Account is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, which requires the deposit, in an escrow account, of an amount equal to 25.00% of the maximum consideration payable under an open offer where the maximum consideration payable is less than INR 5,000,000,000. The receipt of cash deposit of Escrow Amount in the Escrow Account has been confirmed by the Escrow Agent by way of a confirmation letter dated 11 December 2024.
- The PAC has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- The Promoter has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Promoter is able to implement this Open Offer. The entire open offer obligation will be met by the Promoter. The Promoter will meet the funding requirement for the purpose of the payment obligations under the Open Offer, through internal accruals/resources and borrowing from Shriram Capital Private Limited (the ultimate holding company of the Promoter). The availability of sufficient means and capability for the purpose of fulfilling the obligations under the Open Offer and that firm financial resources/arrangements through verifiable means are in place to fulfil the Promoter's obligations under the Open Offer has also been certified by CNGSN Associates LLP, Chartered Accountants, Firm Registration No.: 004915S (Mr. Chella Narayanaswamy Gangadaran, Partner, Membership No. 011205) vide certificate dated 11 December 2024.
- Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Promoter to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Promoter in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision

I. STATUTORY AND OTHER APPROVALS

- The consummation of the Underlying Transaction and Open Offer is subject to the receipt of the approval of the equity shareholders of the Target Company, CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval and the Trustee Approval. To the best of the knowledge of the PAC, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS. If, however any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the PAC, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or refused by the relevant governmental

authorities, then the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announce of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the BSE, SEBI, and the Target Company at its registered office

- In case of delay in receipt/non-receipt of any statutory approvals or any other approval as referred in this Part VI (Statutory and Other Approvals), SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory 3. approval(s) was not attributable to any wilful default, failure or neglect on the part of the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Promoter to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Promoter shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the PAC shall complete all procedures relating to the Open Offer, including payment of consideration by the Promoter within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the PAC.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No	Activities	Schedule of Activities (Day and Date) ⁽¹⁾					
1	Issue of PA	Tuesday, 10 December 2024					
2	Publication of this DPS in newspapers	Saturday, 14 December 2024					
3	Last date for filing of the draft letter of offer with SEBI	Saturday, 14 December 2024					
4	Last date for public announcement for competing offer(s)	Monday, 6 January 2025					
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, 6 January 2025					
6	Identified Date ⁽²⁾ for determining shareholders to whom LOF shall be sent	Wednesday, 8 January 2025					
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to BSE and Target Company and Registrar to issue a dispatch completion certificate	Wednesday, 15 January 2025					
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, 20 January 2025					
9	Last date for upward revision of the Offer Price/the size of the Open Offer	Tuesday, 21 January 2025					
10	Last date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, 21 January 2025					
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 22 January 2025					
12	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, 4 February 2025					
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Tuesday, 18 February 2025					
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Thursday, 27 February 2025					
	ve timelines are indicative (prepared on the basis of timelines provided under the St						
	to receipt of relevant approvals from various statutory/regulatory authorities and ma						
The Ide	The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be						

sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LOF

- The Open Offer will be implemented by the Acquirer and the Promoter, as persons acting in concert, through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Targe Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identityclient identity, current address and contact details
- The Acquirer and the Promoter have appointed InCred Capital Wealth Portfolio Managers Private Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: InCred Capital Wealth Portfolio Managers Private Limited Address: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai - 400051 Tel: 022 6904 1581; Fax: 022 4161 1589/1594 Contact Person: Mr. Ravindra Govalkar Email: ops@incredcapital.com: Website: www.incredequities.com SEBI Registration Number: INZ000294632; CIN: U74999MH2018PTC305048

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the India Clearing Corporation Limited. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer

- In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., InCred Capital Wealth Portfolio Managers Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- 10. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder
- 11. Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.
- 12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)

IX. OTHER INFORMATION

- The Acquirer, the Promoter, and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as specified in paragraph 2 of Part IX (*Other Information*) below), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 2. The information pertaining to the Target Company contained in the PA and this DPS has been compiled from information published publicly or publicly available sources or provided by the Target Company. The Acquirer or the Promoter do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- 3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, MAPE Advisory Group Private Limited has been appointed as the Manager to the Offer
- Purva Sharegistry (India) Private Limited has been appointed as the Registrar to the Offer
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof 5. In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or 6.
- regrouping
- In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("INR"). 7.

8. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in)

ISSUED BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	
MAPE Advisory Group	Purva Sharegistry (India) Private Limited Corporate Identity Number: U67120MH1993PTC07407 Address: 9, Shiv Shakti Industrial Estate,	
MAPE Advisory Group Private Limited	Ground Floor, Sitaram Mill Compound,	
10 Vasant Vihar, 2nd Floor,	J.R. Boricha Marg, Mumbai - 400 011.	
New Nagardas Road,	Tel. No.: + 022-49614132	
Andheri East, Mumbai 400069	Email: support@purvashare.com	
Tel. No.: +91 9821718193	Website: www.purvashare.com	
Email ID: compliance@mapegroup.com	Investor Grievance Email: support@purvashare.com	
Contact Person: Vishwanath Poojari	Contact Person: Mrs. Deepali Dhuri	
SEBI Registration Number: INM0000011294	SEBI Registration Number: INR000001112	
For and on behalf of the Acquirer	For and on behalf of the Promoter	
Sd/-	Sd/-	
Sanlam Emerging Markets (Mauritius) Limited	Shriram Credit Company Limited	

Date: December 13, 2024



कार्यालय परियोजना यंत्री



निर्माण कार्य हतु निविदा क्रमांक-17/2024-25 अनिलाइन निविदा क्र MPPHCL/TENDER No- 2024_MPPHC_387561_1, एवं शहरी थाना छोला मन्दिर भोपाल, जिला-भोपाल के निर्माण कार्य हेतु निविदा क्रमांक-17/2024-25 ऑनलाइन निविदा क्रमांक-MPPHCL/ TENDER No- 2024_MPPHC_387574_1 आमंत्रित की जाती है। निविदा प्रपत्र दिनांक 24.12.2024 समय 5.00 बजे तक ऑनलाइन से खरीदे जा सकते हैं, विस्तृत निविदा सूचना एवं अन्य विवरण Portal : https://mptenders.gov.in पर देखे जा सकते हैं। म.प्र. माध्यम/117759/2024 परियोजना यंत्री	of Mulgaon & Application of the Appellant No. 1 for sub-division of C1S No.90A of Mulgaon. This notice is being published as per order dated 11th December 2024 passed by the Divisional Commissioner, Konkan Division for effecting service on Respondent Nos. 3, 4 & 6 by publication. You, Respondent No.3-Parag Hasmukh Parikh, Respondent Nos.4-Jigish Hasmukh Parikh and Respondent No.6-Mis. Saldanha Realty and Infrastructure LLP , may take note that the next date in the matter is on 15th January 2025 , when you are requested to appear before the Additional Commissioner, Konkan Division in person or through Advocate, failing which ex-parte orders may be passed against you. The photocopies of the said Appeal no. 582 of 2024 can be obtained from the undersigned Advocate. Dated this 12th day of December 2024. RAHUL SOMAN & SUYASH MORE Advocates for the Appellants 2I & 2J, 2nd Floor,Calcot House, 8/10, M. P. Shetty Marg,Fort, Mumbai: 400 023 Mobile No. 9920041303/ 9969115483 Email: rahul.m.soman@gmail.com	The borrower having tailed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken Possession of the properties described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on this 12th Day of December 2024 . The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount hereinabove mentioned. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Description of Property Flat No 303, 3rd Floor, C-Wing, Ganesh Puram Co Operative Hsg Society, Wadeghar, Kalyan West 421301 FOR BANK OF MAHARASHTRA Date : 12.12.2024	Min. Hambonia bar vadaman Sambari S. Mr. Jaswanii Sarvadaman Sambari S. Mr. Jaswanii Sarvadaman Sambari S. Mr. Santosh Ramanna Shetty Joint Borrower: 1. Mr. Sarvadaman Narayan Sambari (herein under referred to as "borrower") to repay the amount Account No. 003133510065489 Rs.7,83,19,763/- (Rupees: Seven Crore Eighty-Three Lac Nineteen Thousand Seven Hundred Sixty-Three only) as on 30.04.2024 together with further interest, expenses, costs, charges thereon with effect from 01.05.2024 till the date of payment within 60 days from the date of notice. Pursuant to Assignment Agreement dated 25.03.2021 ASREC (India) Ltd., has acquired the financial assets of aforesaid borrower from Bharat Co-operative Bank Ltd., with all rights title and interest together with underlying security interest under Section 5 of the SARFAESI Act, 2002. The Borrower/Joint-Borrower/ Co-Borrower / Mortgagor/ Guarantors and the public in general that the undersigned being the Authorized Officer of ASREC (India) Limited as
PUBLIC NOTICE NOTICE is hereby given that at the instructions of our clients, we are		Place :Kalyan Chief Manager - ARC & Authorized Officer Thane Zone	secured creditor has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rules on 12th December 2024.
 Member of Čhárkop Aarli Co-operative Member of Čhárkop Aarli Co-operative Husing Society Ltd. Member of Čhárkop Aarli Co-operative Husing Society Ltd. Member of Čhárkop Aarli Co-operative Staraogi in respect of the residential fat, one open garage and ne dexpired on Open car parking space and the shares of Vidya Niwas Co-operative Society Ltd. ('the Society') which are more properly described in the Schedule hereunder writter and collectively hereinafter feferred to asthe 'said Premises'. ALLPERSONS having any claim, right, title, share or interest in respect of the requested to ake the said Bloceased as nominees in Society charge, gift, trust, inheritance, encumbrance, maintenance, bequest, charge, gift, trust, inheritance, encumbrance, maintenance, bequest, charge, gift, trust, inheritance, family arrangement, settlement, postession, lease, lien, lis pendens, injunction or any attachment, or under and was otderwise howsoever are hereoly requested to inform undersigned the said premise, 75, janmabhoomi Marg, Fort, Mumbai- 400001, within 14 days from the date fang with one darage berndial Flat No. 9A, admeasuring abandoned. SCHEDULE Residential Flat No. 9A, admeasuring abandoned. SCHEDULE Residential Flat No. 9A, admeasuring abandoned. SCHEDULE Residential Flat No. 9A, admeasuring abandoned. Scherbute do pen car aparking space within the compound of the "Vidya Apartment," Plot No.22, Siri Road, Bandstand, Chowpatty, Mumbai- 	PADALKAR & Partners Advocate for Applicant PUBLIC NOTICE Mob. 9833258987 IN THE COURT OF CIVIL JUDGE (S.D) CBD AT BELAPUR EXH.06 CIVIL MISCELLANEOUS APPLICATION NO. 1082 OF 2024 Mr. Mohit Rudra SaxenaApplicant Versus Nil ALL THE PUBLIC IS INFORMED BY THIS NOTICE THAT, the Deceased, late Mrs. Shakuntala Chanulal Saxena died on 8 th May, 2020 said deceased left behind Applicants as her heirs/beneficiaries and legal representative. The description of the movable property of the Deceased late Mrs . Shakuntala Chanulal Saxena lying in the State of Maharashtra Shakuntala Chanulal Saxena lying in the State of Maharashtra IN THE STATE OF MAHARASHTRA MOVABLE PROPERTIES Fixed Deposit is lying with Oriental Bank of Commerce bearing Account No. 05322191000498 and Fixed Deposit Receipt No. 13643051001226 in the joint name of Deceased Shakuntala Chanulal Saxena and Mrs. Rupa Mohit Saxena. TOTAL 20,00,000/- The Applications have filed an application before this Hon'ble Court for getting the Succession Certificate in respect to the above fixed deposit. The Applicants are the only legal heirs of the late Mrs. Shakuntala Chanulal Saxena, if any person has any objection to these rights, he/she should submits their claim/objection before this Hon'ble Court for getting the Succession Certificate will be declared in favor of the Applicants are the only legal heirs of the late Mrs. Shakuntala Chanulal Saxena, if any person has any objection to these rights, he/she should submits their claim/objection before this Hon'ble Court for getting the Succession Certificate will be declared in favor of the Applicants succession Certificate will be declared in favor of the Applicants buccession Certificate will be declared in favor of the Applicants buccession Certificate will be declared in favor of the Applicants buccession Certificate will be declared in favor of the Applicants bucces Fee RS. Process Fee RS. Proclamation for Scale Seale Applicants Asst. Superintendent Hon. Court S,D. Belapur	 The Zonal Office : Bark office Herstreet in the construction of the constructin the constructin the constructin construction of the construc	The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with such property will be subject to the charge of the ASREC india Limited, for an amount totally aggregating to Rs.7,83,19,763/- (Rupees: Seven Crore Eighty-Three Lac Nineteen Thousand Seven Hundred Sixty-Three only) together with further interest, expenses, costs, charges, etc. The borrower's attention is invited to provisions of sub-Section 8 of Section13 of the Act, in respect of time available, to redeem the secured assets. Sr. No DESCRIPTION OF PROPERTY 1 Commercial Property of Hotel premises comprising of Ground + First + Second + Third + Fourth Floors consisting of: SR. FLOORS HOTEL UNIT CARPET AREA I Ground Lobby/Office/ 68.33[735.50] - I I Ground Lobby/Office/ 68.33[735.50] - I I Ground Lobby/Office/ 68.33[735.70] - I I Ground Lobby/Office/ 68.33[735.70] - I I Ground Lobby/Office/ 68.33[735.70] - I Ground Lobby/Office/ 68.33[735.70] - I Second 201 25.92[279.74] 4.64[49.64] - <
Nos. 96 to 100 under the Share Certificate No. 20 dated 07/08/1983 issued by the Society. Dated this 14th day of December 2024			

Milan Bhise & Co. Advocates & Solicitors.