

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED UNDER REGULATIONS 3 AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 4,395,499 fully paid-up equity 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 (*defined below*) of the Target Company from the Public Shareholders (*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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by MAPE Advisory Group Private Limited (“**Manager to the Offer**”/ “**Manager**”) for and on behalf of the Acquirer and the Promoter, together persons acting in concert, to the public equity shareholders of the Target Company, excluding (i) the Acquirer; (ii) the Promoter; and (iii) the parties to the underlying Term Sheet (*defined below*) including persons deemed to be acting in concert with such parties to the Term Sheet, as the case may be (“**Public Shareholders**”), pursuant to and in compliance with Regulations 3 and 4, and other applicable regulations of the of the SEBI (SAST) Regulations.

Definitions:

For the purposes of this Public Announcement, 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 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 Public Announcement *i.e.*, 13,016,875 Equity Shares;
- (e) **“Expanded Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period. This includes 3,888,889 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the Term Sheet (*defined below*), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, including the CCI Approval (*defined above*), SARB Approval (*defined below*), SEBI Approvals (*defined below*), Stock Exchange In-principle Approval (*defined below*) and the Trustee Approval (*defined below*);
- (f) **“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 by the Acquirer pursuant to the Underlying Transaction (*defined below*);
- (h) **“SEBI Approvals”** collectively means: (i) the approval to be obtained by the Target Company from SEBI (*as defined below*) for change 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 (ii) 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;
- (i) **“SEBI (ICDR) Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- (j) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (k) **“Stock Exchange In-principle Approval”** means the in-principle approval to be obtained by the Company prior to the Preferential Issue in accordance with Regulation 28(1) of the SEBI (LODR) Regulations from BSE;
- (l) **“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 (*defined below*);

- (m) “**Term Sheet**” means a binding term sheet dated 10 December 2024 executed 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;
- (n) “**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 Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time; and
- (o) “**Working Day**” shall mean any working day of the Securities and Exchange Board of India.

1. **Offer Details**

- (a) **Size:** Up to 4,395,499 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Expanded Voting Share Capital of the Target Company at an issue price of INR 270 per Offer Share aggregating to a total consideration of up to INR 1,186,784,730 (assuming full acceptance), subject to the receipt of applicable statutory and other approvals, including the CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval, and Trustee Approval, and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (b) **Price/ consideration:** The Equity Shares of the Target Company are infrequently traded in terms of the SEBI (ICDR) Regulations and SEBI (SAST) Regulations. The offer price of INR 270 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations (“**Offer Price**”). Assuming full acceptance, the total consideration payable by the Promoter under the Offer will be INR 1,186,784,730 calculated basis the Offer Price.
- (c) **Mode of payment (cash/ security):** The Offer Price will be paid in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.
- (d) **Type of offer (triggered offer, voluntary offer/ competing offer etc.):** The Offer is a mandatory offer made by the Acquirer and the Promoter, together persons acting in concert, in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

(e) **Intention to delist the Target Company:** The Acquirer and the Promoter do not intend to delist the Target Company pursuant to this Open Offer.

2. **Transaction which has triggered the open offer obligations**

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, constituting 23.00% of the Expanded Voting Share Capital of the Target Company, at a subscription price of INR 270 per Equity 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 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 in compliance with the provisions of Companies Act, 2013 and Chapter 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 (*defined below*); and (b) the Promoter and the Acquirer, as persons acting in concert, will jointly control the Target, on mutually agreed terms, and the Acquirer will become a promoter of the Target Company while the Promoter will continue to be the other promoter of the Target Company (“**Underlying Transaction**”).

Further, pursuant to the Underlying Transaction: (a) the Acquirer together with the Promoter, as persons acting in concert, currently holding shares and voting rights in excess of 25% 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 in concert, over the Target Company, on mutually agreed terms. Pursuant to the Underlying Transaction, the Acquirer will be granted certain rights with respect to management and governance of the Target Company to be exercised along with the Promoter including the right to appoint 2 directors and certain consent rights with respect to the affairs of the Target Company.

Accordingly, this Open Offer is being made jointly by the Acquirer and the Promoter, as persons acting in concert, under Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations subject to the receipt of applicable statutory and other approvals, including the CCI Approval, SARB Approval, SEBI Approvals, Stock Exchange In-principle Approval, and Trustee Approval, and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

A tabular summary of the Underlying Transaction is set out below.

Details of underlying transaction						
Type of transaction (Direct/ Indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares/ Voting rights acquired/proposed to be acquired		Total consideration for Equity shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% of share capital vis a vis total equity/ voting rights			
Direct	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 3,888,889 Equity Shares.	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.	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations.

* As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (“**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. Acquirer(s) / Promoter

Details		Acquirer	Promoter	Total
Name of Acquirer(s)/ Promoter		Sanlam Emerging Markets (Mauritius) Limited	Shriram Credit Company Limited	Not Applicable
Address		Labourdonnais Village, Mapou, Riviere du Rempart, 31803 , Mauritius	Shriram House, No:4, Burkit Road, T Nagar, Chennai 600017	Not Applicable
Name(s) of persons in control/promoters of acquirers/ Promoter where Acquirers/Promoter are companies		Sanlam Limited	Shriram Capital Private Limited	Not Applicable
Name of the Group, if any, to which the Acquirer/Promoter belongs to		Sanlam Group	Shriram Group	Not Applicable
Pre-transaction shareholding	Number of Equity Shares	Nil	8,142,536 Equity Shares	8,142,536 Equity Shares
	Percentage of Existing Share Capital	Nil	62.55% of Existing Share Capital	62.55%
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Offer Shares are tendered in the Open Offer)	Number of Equity Shares	3,888,889 Equity Shares	8,142,536 Equity Shares	12,031,425 Equity Shares
	Percentage of Expanded Voting Share Capital	23.00% of the Expanded Voting Share Capital directly and 12.52% of the Expanded Voting Share Capital indirectly through the Promoter ⁽¹⁾	48.17% of the Expanded Voting Share Capital ⁽¹⁾	71.17% of the Expanded Voting Share Capital

Details		Acquirer	Promoter	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming the entire 26.00% is tendered in the Open Offer)	Number of Equity Shares	3,888,889 Equity Shares	1,25,38,035 Equity Shares ⁽³⁾	16,426,924 Equity Shares
	Percentage of Expanded Voting Share Capital	23.00% of the Expanded Voting Share Capital directly and 19.28% of the Expanded Voting Share Capital indirectly through the Promoter ⁽¹⁾⁽²⁾⁽³⁾	74.17% of the Expanded Voting Share Capital ⁽¹⁾⁽²⁾⁽³⁾	97.17% ⁽¹⁾⁽²⁾⁽³⁾ of the Expanded Voting Share Capital
Any other interest in the Target Company		None	Target Company is a subsidiary of the Promoter.	Not Applicable

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 the other promoter of the Target Company, in terms of the SEBI (SAST) Regulations.
- (2) 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.

4. Details of selling shareholders:

Not applicable as the Open Offer is being made pursuant to the Preferential Issue and the Underlying Transaction.

5. **Target Company**

- (a) **Name:** Shriram Asset Management Company Limited.
- (b) **Registered Office:** 217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071.
- (c) **Exchanges where listed:** The Equity Shares of the Target Company are listed on BSE (Scrip Code 531359).
- (d) **ISIN:** The ISIN of the Equity Shares is INE777G01012.
- (e) The Target Company does not have any outstanding partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued.

6. **Other details**

- (a) The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the Term Sheet and the conditions precedent thereunder, detailed information on the Acquirer, Promoter, and the Target Company, statutory and other approvals for the Offer and details of financial arrangements and other terms of the Offer, shall be published in the newspaper not later than five Working Days from the date of this Public Announcement, i.e., on or before 18 December 2024 in accordance with the SEBI (SAST) Regulations.
- (b) This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- (c) Subject to compliance with the SEBI (SAST) Regulations, the Underlying Transaction may be completed (upon satisfaction of the conditions set out in the Term Sheet) prior to completion of the Offer.
- (d) The Acquirer and the Promoter, as persons acting in concert, accept full responsibility for the information in this Public Announcement (other than as mentioned in paragraph 6(g) below). The Acquirer and the Promoter jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Promoter has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- (e) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- (f) This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- (g) The information pertaining to the Target Company contained in this Public Announcement has been compiled from information published publicly or publicly available sources or provided by the Target Company.
- (h) In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer:

MAPE Advisory Group Private Limited

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Contact Person: Vishwanath Poojari

SEBI Registration Number: INM0000011294

On behalf of the Acquirer and the Promoter

Sanlam Emerging Markets (Mauritius) Limited (**Acquirer**)

Shriram Credit Company Limited (**Promoter**)

Place: Mumbai

Date: 10 December 2024