<u>Public Announcement under Regulation 15 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>

Open Offer ("Offer") for acquisition up to 15,60,000 (Fifteen Lakhs Sixty Thousand) fully paid up equity shares of Rs. 10/- each, from the Shareholders of Shriram Asset Management Company Limited ("SAMCO" or "Target Company" or "TC") by Shriram Credit Company Limited ("SCCL" or "Acquirer") pursuant to and in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations")

1. Offer Details

- **Size:** This Offer is being made by the Acquirer for acquisition up to 15,60,000 fully paid up Equity Shares of face value of Rs. 10/- each representing 26% of the Issued Subscribed Paid up Equity Share Capital having Voting Rights of the Target Company by the Acquirer pursuant to Share Purchase Agreement (SPA) dated May 9, 2013, in terms of SEBI (SAST) Regulations to the Shareholders of the Target Company.

- **Price/ consideration:** Rs. 15.60 (Rupees Fifteen and Sixty Paise Only) per fully paid up Equity Share of Rs. 10/- each **("Offer Price")** of the Target Company, will be offered for the shares tendered during the Tendering Period. Assuming full acceptance, the total Consideration payable by the Acquirer will be Rs. 2,43,36,000 (Rupees Two Crores Forty Three Lakhs and Thirty Six Thousand Only)

- **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations.

- **Type of offer (Triggered offer, ~~voluntary offer/ competing offer etc.~~):** Offer is as a result of triggering Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to signing of the SPA.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ Indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /Voting Rights (VR) acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		No.	**%**			
Direct	Share Purchase Agreement	25,60,010 Equity Shares	42.67	3,99,36,156	Cash	Regulation 3(1) & 4 of SEBI (SAST) Regulations

3. Acquirer(s) / PAC(s)

Details	Acquirer
Name of Acquirer(s) / PAC(s)	Shriram Credit Company Limited **(*Refer Note below)***
Address	"Shriram House", No. 4, Burkit Road, T. Nagar, Chennai – 600017
Name(s) of persons in control /promoters of acquirers / PACs where Acquirers / PACs are companies	SCCL is the wholly owned subsidiary of Shriram Capital Limited
Name of the Group, if any, to which the Acquirer PACs belong to	Shriram Group of Chennai
Pre Transaction share --holding • Number • % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer	25,60,010 (42.67%)
Any other interest in the Target Company	The Acquirer does not directly hold any Equity Shares of the Target Company. Mr. Akhilesh Kumar Singh, Director of the Acquirer is the Managing Director of the Target Company. Mr. Rangaswamy Sundara Rajan, Director of the Acquirer is the Director of the Target Company.

Note:
There is no 'Person Acting in Concert' within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations in relation to the Acquisition and this Offer, as there are no persons / entities, other than the Acquirer, acquiring shares or voting rights in the TC, pursuant to SPA.

However due to the applicability of Regulation 2 (1) (q) (2) of the SEBI (SAST) Regulations, there are certain entities/persons deemed to be Persons Acting in Concert with the Acquirer (within the meaning of the aforesaid Regulation) viz. Shriram Ownership Trust, Shriram Automall India Ltd., Shriram Equipment Finance Company Ltd., Shriram Insurance Broking Company Ltd., Shriram Capital Ltd., Shriram Retail Holdings Pvt. Ltd., Shriram Life Insurance Company Ltd., Shriram General Insurance Company Ltd., Bharat Reinsurance Brokers Pvt. Ltd., Shriram Overseas Investments Pvt. Ltd., Shriram Investments Holdings Ltd., Shriram Insight Share Brokers Ltd., Shriram Wealth Advisors Ltd., Shriram Fortune Solutions Ltd., Shriram Financial Products Solutions (Chennai) Pvt. Ltd., Insight Commodities and Futures Pvt. Ltd., Shriram City Union Finance Ltd., Shriram Housing Finance Ltd., Shriram Enterprises Holdings Pvt. Ltd., Shriram Financial Ventures (Chennai) Pvt. Ltd., Shriram Transport Finance Co. Ltd. Sanlam Emerging Markets (Mauritius) Ltd., Bharat Investment Pte. Ltd., Singapore, Shriram Mutual Fund, Mr. S Krishnamurthy (Trustee of Shriram Mutual Fund, Mr. S M Prabhakaran (Trustee Shriram Mutual Fund), Mr. V. N. Shiva Shankar (Trustee of Shriram Mutual Fund), Mr. N. R. Sridharan (Trustee of Shriram Mutual Fund) and the managing director and directors of the Acquirer, directors of the holding company and subsidiary companies of the Acquirer.

Except, Mr. R. Sundararajan (Director of SCCL and SAMCO), Mr. Umesh Revankar (Director of Shriram Fortune Solutions Ltd.), Mr. Ronald D'Souza (Director of Shriram Financial Products Solutions (Chennai) Pvt. Ltd.) and Mr. T. Jayaraman (Director of Shriram Insight Share Brokers Ltd.), none of the above mentioned entities and persons hold any Shares in the TC.

Shriram Transport Finance Co. Ltd., Selling Shareholder-1 in the SPA, shall cease to be shareholder of TC on completion of the acquisition by the Acquirer pursuant to Regulation 22(2) of SEBI (SAST) Regulations.

No financial or any other support has been provided by the PACs/PDACs to the Acquirer for the purpose of this Offer.

4. Details of selling shareholders, if applicable through SPA

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number	%
Shriram Transport Finance Co. Ltd. **("Selling Shareholder-1")**	Yes	24,00,000	40.00	0	0.00%
Mr. R. Thyagarajan **("Selling Shareholder-2")**	Yes	1,60,010	2.67	0	0.00%

5. Target Company

- Name of the Target Company: **Shriram Asset Management Company Limited.**
- Regd. Office: Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra.
- Stock Exchanges where Equity Shares are listed: **BSE Limited and Madras Stock Exchange Limited.**

6. Other details

- This is to inform to all the Shareholders of Target Company that the details of the Offer would be published shortly in the newspapers in terms of provisions of Regulation 14(3) of SEBI (SAST) Regulations vide a Detailed Public Statement on or before May 16, 2013.
- The Acquirer undertakes that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations.
- The Acquirer has adequate financial resources to meet the Offer obligations.
- This is not a competing offer.

Issued by

VIVRO

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Email: investors@vivro.net, **Website:** www.vivro.net
Contact Person: Mr. Keval Gandhi / Ms. Shashi Singhvi

On behalf of the Acquirer
For, Shriram Credit Company Limited

Sd/-

(Surajit Banerjee)
Chief Financial Officer
(Authorized Signatory)

Place: Mumbai

Date: May 9, 2013