

# 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.

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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 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 (*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

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;
- (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 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 (*defined above*), SARB Approval (*as defined below*), SEBI Approvals (*as defined below*), Stock Exchange In-principle Approval (*as defined below*), and Trustee Approval (*as 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 (*as defined below*) by the Acquirer pursuant to the terms and conditions specified in the Term Sheet and the Underlying Transaction (*as defined below*);
- (h) **"SEBI Approvals"** collectively means: (A) 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/PI/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/PI/CIR/2024/80 dated 7 June 2024, as amended from time to time;
- (i) **"SEBI (ICDR) Regulations"** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- (j) **"SEBI (LODR) Regulations"** means the SEBI (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 SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, and
- (o) **"Working Day"** shall mean any working day of the SEBI.

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

### 1. DETAILS OF THE ACQUIRER AND THE PROMOTER

#### 1.1 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 C1GB/L. 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 limited 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. Further, there are no common directors on the board of the Acquirer and the Target Company.
- 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 the date of the PA.
- 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	As at and for the nine month period ended 30 September 2024		As at and for financial year ended 31 December 2023		As at and for financial year ended 31 December 2022		As at and for financial year ended 31 December 2021	
	<i>in USD</i>	<i>in INR Lakhs except for Earnings Per Share</i>	<i>in USD</i>	<i>in INR Lakhs except for Earnings Per Share</i>	<i>in USD</i>	<i>in INR Lakhs except for Earnings Per Share</i>	<i>in USD</i>	<i>in INR Lakhs except for Earnings Per Share</i>
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

\*Not 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, Burkli 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](http://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) 2,40,63,129 equity shares of face value of INR 10 each; and (b) 21,000,000 non-convertible cumulative redeemable preference shares 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	%
A.	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
B.	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.

- Other than Ms. Subhasri Siram who is a director on the board of directors of the Promoter as well as the Target Company, the directors and key employees of the Promoter do not have any relationship with or interest in the Target 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 Siram 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 consolidated financial statements of the Promoter for each of the respective financial years is provided in the table below:

Particulars	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
Total Revenue	21,294.83	30,582.65	35,352.27	41,674.05
Net Income/(Loss)	1,419.42	2,339.08	(924.28)	54.64
EPS	6.84 *	10.76	(3.32)	0.46
Net worth/ shareholders' funds	35,253.48	33,610.55	29,783.06	29977.42

\*Not 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))

### 2. DETAILS OF THE SELLER: Not applicable

### 3. DETAILS OF THE TARGET COMPANY:

- 3.1 The Target Company is a public listed company limited by shares and incorporated on 27 July 1994 under the Companies Act, 1956. There has been no change in the name of the Target Company in the last three years. The registered 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](http://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*).
- 3.5 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 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.
- 3.7 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 receipts 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:

Financial Information	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
Total Revenue	419.48	820.76	583.61	489.28
Net income/(loss)	(615.50)	(685.92)	(403.08)	(155.60)
EPS	(4.73) *	(7.35)	(6.72)	(2.59)
Net worth/shareholders' funds	7,262.17	7,756.29	7,746.97	5,382.33

\*Not 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))

### 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 (*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 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 right 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.
- 4.10 The 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.
- 4.12 As 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 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.
- 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.

## II. 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 approval 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 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; and (b) the Promoter and the Acquirer, as persons acting in concert, will jointly control

## 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:

- The Target, 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	Consideration (in INR Crore)
Sanlam Emerging Markets (Mauritius) Limited	Preferential issue	3,888,889	23.00%	1,050,000,030

- Pursuant to the Underlying Transaction: (a) the Acquirer and the Promoter, as persons acting in concert, currently 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 Target 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 Announcement, this Detailed Public Statement and the letter of offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The salient features of the Term Sheet and the Underlying Transaction are set out below:
- 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.
- On implementation of the Transaction: (a) the Promoter will be a person acting in concert with the Acquirer in acquisition of shares and voting rights pursuant to the Open Offer; and (b) the Promoter and the Acquirer will jointly control the Company, on mutually agreed terms.
- 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 expenses for the issue, working capital purposes and/or business expansion requirements and/or such other purposes as the board of the Company may decide, subject to all applicable laws and necessary disclosures required in this regard.
- 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 sale of shares by the other, subject to applicable laws. Further, the Acquirer shall have (i) certain rights with respect to management and governance of the Target Company to be exercised along with the Promoter; (ii) certain consent 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.
- Consummation of the Underlying Transaction is subject to the following conditions:
  - (a) the receipt of the statutory and other approvals as set forth in more detail in Paragraph 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;
  - (b) the Target Company is required to issue an exit option letter to all the unitholders of the mutual funds; and issue a written 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
  - (c) the 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.
- 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 joint 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 Promoter.
- Object:** Following the completion of the Underlying Transaction and the Offer, the Acquirer and the Promoter, as 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 portfolio 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:

The salient features of the Term Sheet and the Underlying Transaction are set out below:

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 Transaction: (a) the Promoter will be a person acting in concert with the Acquirer in acquisition of shares and voting rights pursuant to the Open Offer; and (b) the Promoter and the Acquirer will jointly control the 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.

5.4 The proceeds received by the Target Company for the allotment of the Subscription Shares will be used for the expenses for the issue, working capital purposes and/or business expansion requirements and/or such other purposes as the board of the 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.

5.6 The Acquirer and the Promoter shall have a right of pre-emption and a right of first refusal (CERF) in relation to any sale of shares by the other, subject to applicable laws. Further, the Acquirer shall have (i) certain rights with respect to management and governance of the Target Company to be exercised along with the Promoter; (ii) certain consent 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 Consideration of the Underlying Transaction is subject to the following conditions:

(a) the receipt of the statutory and other approvals as set forth in more detail in Paragraph 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;

(b) the Target Company is required to issue an exit option letter to all the unitholders of the mutual funds; and issue a written 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

(c) the Company will be required to give an option to its existing investors/clients (if any) to exit without any exit losses 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 joint 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 Promoter.

6. **Object:** Following the completion of the Underlying Transaction and the Offer, the Acquirer and the Promoter, as 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 portfolio 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.

7. The details of the Underlying Transaction are set forth below:



- 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 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, demergers, 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.
  - 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.
- V. 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.
- VI. 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 announcement 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 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) <sup>(1)</sup>
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 <sup>(2)</sup> 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 (“ <b>Offer Opening Date</b> ”)	Wednesday, 22 January 2025
12	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	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

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. *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 Target 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](http://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 identity-client 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.
  - The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website [www.bseindia.com](http://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.
  - Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.  
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](http://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 XI (*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.
  - 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.
  - 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.
  - In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or regrouping.
  - In this DPS, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“**INR**”).

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
<div><b>MAPE Advisory Group</b> <small>ADVISORY FOR GROWTH</small> <b>MAPE Advisory Group Private Limited</b> 10 Vasant Vihar, 2nd Floor, New Nagardas Road, Andheri East, Mumbai 400069 <b>Tel. No.:</b> + 91 9821718193 <b>Email ID:</b> compliance@mapegroup.com <b>Contact Person:</b> Vishwanath Poojari <b>SEBI Registration Number:</b> INM0000011294</div>	<div><b>Purva Sharegistry (India) Private Limited</b> <b>Corporate Identity Number:</b> U67120MH1993PTC074079 <b>Address:</b> 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Mumbai - 400 011. <b>Tel. No.:</b> + 022-49614132 <b>Email:</b> support@purvashare.com <b>Website:</b> www.purvashare.com <b>Investor Grievance Email:</b> support@purvashare.com <b>Contact Person:</b> Mrs. Deepali Dhuri <b>SEBI Registration Number:</b> INR000001112</div>
<b>For and on behalf of the Acquirer</b> <b>Sd/-</b> Sanlam Emerging Markets (Mauritius) Limited  Place: Date:	<b>For and on behalf of the Promoter</b> <b>Sd/-</b> Shriram Credit Company Limited  Place: Date: