Offer Opening Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Equity Shareholders of

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office: Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra. Tel. No.: 022 42410400, Email: srmf@shriramamc.com

This Advertisement is being issued by Vivro Financial Services Pvt. Ltd., ("Manager to the Offer") on behalf of Shriram Credit Company Limited ("Acquirer "or "SCCL"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, if any ("SEBI (SAST) Regulations") in respect of the Open Offer("Offer") to acquire up to 15,60,000 Fully Paid Up Equity Shares of ₹10/- each, representing 26% of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights of Shriram Asset Management Company Limited ("SAMCO" or "Target Company" or "TC"). The Detailed Public Statement (DPS) with respect to the aforementioned offer was published in all editions of the Business Standard (English) and Business Standard (Hindi) and Tarun Bharat (Marathi) on May 15, 2013.

1. The Offer Price is ₹17.70 (Rupees Seventeen and Seventy Paise Only) per Equity Share. The Offer Price has been revised upward from ₹15.60 to ₹17.70 per Equity Share. While determining the Fair Value of the Equity Shares of SAMCO, Mr. H.N. Motiwalla, (Membership No. 11423) (Partner in H.N. Motiwalla & Co.) (FRN No. 111949W), Chartered Accountants having their office situated at 508, Sharda Chambers, 33, New Marine Lines, Mumbai- 400 020. Tel. No. 022-22002103 & 022-22005431, Fax No. 022-22094331, email: hnmotiwalla.ca@gmail.com had considered various method of valuation. While arriving at the Net Asset Value (NAV), the Chartered Accountants have stated in their report, that the market value of the office premises has not been considered as no valuation report of the said premises has been obtained. Subsequently, the Acquirer has obtained the Valuation Report of the said office premises from M/s. Hejjaji Associates, Consulting Engineers & Valuers, Bangalore, dated September 10, 2013. As regards the current market value of the properties owned by SAMCO, the impact on the fair value is ₹2.05 per Equity Share. Considering the above facts, the Acquirer has revised upward the Offer Price from ₹15.60 to ₹17.70 per Equity Share.
2. A Committee of Independent Directors ("IDC") of the Target Company have opined that the Offer Price of ₹17.70 per Equity Share is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC's recommendation was published in the same newspapers in which the DPS published as mentioned above on Saturday, October 19, 2013.
3. There has been no Competitive bid to this offer.
4. The Letter of Offer has been dispatched to all the Shareholders of the Target Company (other than the promoters, PDACs and parties to the SPA) on October 15, 2013.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in) and also on the website of the Manager to the Offer www.vivro.net during the offer period and the Shareholders can also apply by downloading the form of acceptance from the website as mentioned above. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:

a. **In case physical shares:** name and address of first holder, name(s) & address(es) of joint holder(s) if any, number of Equity Shares held, distinctive numbers, folio numbers, number of shares tendered, along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number. The details of the Acquirer should be kept blank , so as to reach the Registrar to the Offer on or before the closure of the offer i.e. November 07, 2013.

b. **In case of dematerialized shares:** name, address, number of Equity Shares tendered, Depository Participant name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account, the details of which are given below:

Depository Participant	BCB Brokerage Private Limited
DP ID	12010400
Client ID	00039921
Account Name	PSIPL ESCROW A/C SAMCO OPEN OFFER PSIPL
Depository	CDSL*
ISIN	INE777G01012

*Shareholders having their beneficiary account in NSDL have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Depository Escrow Account with CDSL.

c. In case of the unregistered Shareholders, along with the information prescribed under paragraph 5(a) above, also provide original contract note(s) issued by the broker through whom they acquired their Equity Share.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on May 20, 2013. SEBI vide its letter bearing reference No. CFD/DCR2/HB/OW/25582/2013, dated October 07, 2013 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations. These comments have been duly incorporated in the Letter of Offer. There has been no major /substantial changes that have been made in the Letter of Offer except for upward revision in the Offer Price from ₹15.60 per Equity Share to ₹17.70 per Equity Share.
7. The Material Changes from the date of PA/ DPS are:

(a) Offer Price has been revised upward from ₹15.60 per Equity Share to ₹17.70 per Equity Share.

(b) An additional amount of ₹32,76,000/- has been deposited in the Escrow Account due to upward revision in the Offer Price. Thus 100% of the total consideration i.e. ₹2,76,12,000/- payable under the Open Offer has been deposited in the Escrow Account.

(c) On June 18, 2013 the Acquirer has acquired 25,60,010 shares from the Sellers (Promoters) of the Target Company in terms of the Share Purchase Agreement in compliance with Regulation 22(2) of SEBI (SAST) Regulations.

(d) Apart from the Equity Share Capital the Target Company has issued 0.01% Redeemable Non-Convertible Preference Shares (RNCPS)* of ₹100/- each as under:

(1) During the year ended March 31, 2013 the Target Company issued 1,00,000 (One Lakh) (0.01)% RNCPS of ₹100/- each fully paid up to Shriram Transport Finance Company Limited (STFC) by way of Private Placement. These RNCPS were transferred to the Acquirer by STFC on August 14, 2013.

(2) On June 27, 2013 the Target Company issued 1,00,000 (One Lac) (0.01)% RNCPS of ₹100/- each fully paid up to Shriram Credit Company Limited (SCCL) by way of private placement.

*RNCPS carry non-cumulative dividend @ 0.01% as and when dividend is declared by the Target Company. These RNCPS are redeemable at par on expiry of 5 years from the date of allotment. Company shall, however, has the right to redeem the RNCPS before the due date. Subject to the applicable laws, and the approvals/consents as may be necessary or required, the date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS.

8. No other Statutory Approvals are required for the offer except as mentioned in the Letter of Offer.
9. **Schedule of Activities**

Activity	Original Day and Date	Revised Day and Date
Issue of Public Announcement (PA)	Thursday, May 09, 2013	Thursday, May 09, 2013
Publication of Detailed Public Statement (DPS)	Wednesday, May 15, 2013	Wednesday, May 15, 2013
Last date for public announcement for competing offer(s)	Wednesday, June 05, 2013	Wednesday, June 05, 2013
Identified Date* (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	Friday, June 14, 2013	Wednesday, October 09, 2013
Date by which Letter of Offer to be dispatched to the Shareholders	Friday, June 21, 2013	Thursday, October 17, 2013
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, June 25, 2013	Friday, October 18, 2013
Last date by which the committee of independent directors of the Target Company shall give its recommendations	Wednesday, June 26, 2013	Monday, October 21, 2013
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Thursday, June 27, 2013	Wednesday, October 23, 2013
Commencement of Tendering Period (Offer Opening Date)	Friday, June 28, 2013	Thursday, October 24, 2013
Closure of Tendering Period (Offer Closing Date)	Thursday, July 11, 2013	Thursday, November 07, 2013
Date by which all requirements including payment of consideration would be completed	Thursday, July 25, 2013	Friday, November 22, 2013
Issue of post offer advertisement and last date for filing of final report with SEBI	Thursday, August 01, 2013	Friday, November 29, 2013

*Identified Date is only for the purpose of determining the Shareholder(s) to whom the letter of offer would be mailed.

Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the PA, DPS and the Letter of Offer.

The Acquirer accepts full responsibility for the information contained in this advertisement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

This Pre Offer Advertisement will also be available on the SEBI website at http://www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

VIVRO

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