POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTAINTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF OPEN OFFER MADE BY SHRIRAM CREDIT COMPANY LIMITED TO ACQUIRE SHARES OF SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Shriram Asset Management Company Limited
2.	Acquirer(s)	Shriram Credit Company Limited
3.	Persons acting in concert with Acquirers (PAC(s))	There is no 'Person Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to the acquisition and this Offer, as there are no persons / entities, other than the Acquirer, acquiring Equity Shares having 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 Limited, 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. Limited, 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), and the managing director and directors of the Acquirer, directors of the holding company and subsidiary companies of the Acquirer.

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4.	Manager to the Open Offer	Vivro Financial Services Private Limited
5.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. Details of the offer

The Offer is a mandatory offer and is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Issued, Subscribed, Paid up Equity Share capital having Voting Rights accompanied with change in control and management of the Target Company.

The offer is neither a conditional, voluntary nor a competing offer.

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	May 09, 2013	May 09, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	May 15, 2013	May 15, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	May 22, 2013	May 21, 2013
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	May 22, 2013	May 21, 2013
5.	Date of receipt of SEBI Comments	June 12, 2013	October 07, 2013
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	October 17, 2013	October 15, 2013
7.	Dates of price revisions / offer revisions (if any)	October 18, 2013	There was no revision in the Offer price in terms of Regulation 18 (4) of the SEBI (SAST) Regulations, 2011.
8.	Date of publication of recommendation by the independent directors of the TC	October 21, 2013	October 18, 2013

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9.	Date of issuing the offer opening advertisement	October 23, 2013	October 21, 2013
10.	Date of commencement of the tendering period	October 24, 2013	October 24, 2013
11.	Date of expiry of the tendering period	November 07, 2013	November 07, 2013
12.	Date of making payments to shareholders / return of rejected shares	November 22, 2013	November 19, 2013

**There is no delay by the Acquirer beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs.17.70 (Rupees Seventeen and Seventy Paise Only) per fully paid up Equity Share.
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 2,76,12,000 (Rupees Two Crores Seventy Six Lakhs and Twelve Thousand Only)
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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E. Details of market price of the shares of TC

1. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

The Equity Shares of the Target Company are listed on BSE Limited and Madras Stock Exchange Limited; the Equity Shares of the Target Company are not frequently traded at both the exchanges, within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

The trading turnover of the Equity Shares for BSE and MSE from May 01, 2012 to April 30, 2013 (12 calendar months preceding the calendar month in which PA is made) are set forth below:

Stock Exchange	No. of Equity Shares traded	Total no. of Listed Equity Shares	Trading Turnover (as a percentage of total Listed Equity Shares)
BSE	71319	6000000	1.19 %
MSE	Nil	6000000	Nil

2. **Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:**

The details of the Market Price of the TC on the BSE Ltd. is as under :
(Source : www.bseindia.com)

Sl. No.	Particulars	Date	Opening Price (Rs.)	Closing Price (Rs.)
1.	1 trading day prior to the PA date	May 08, 2013	35.50	35.50
2.	On the date of PA	May 09, 2013	No Trading	No Trading
3.	On the date of DPS	May 15, 2013	34.00	34.00
4.	On the date of commencement of the tendering period.	October 24, 2013	No Trading	No Trading
5.	On the date of expiry of the tendering period	November 07, 2013	No Trading	No Trading
6.	10 working days after the last date of the tendering period.	November 22, 2013	No Trading	No Trading
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	October 24, 2013 to November 07, 2013	26.34	

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8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA to till closure of the Offer			

No. of	Period	Closing	Closing	Average
1	May 06, 2013 - May 10, 2013	35.50	34.70	35.10
2	May 13, 2013 - May 17, 2013	37.00	34.00	35.50
3	May 20, 2013 - May 24, 2013		No Trading	
4	May 27, 2013 - May 31, 2013		No Trading	
5	June 03, 2013 - June 07, 2013		No Trading	
6	June 10, 2013 - June 14, 2013	34.00	34.00	34.00
7	June 17, 2013 - June 21, 2013		No Trading	
8	June 24, 2013 - June 28, 2013		No Trading	
9	July 01, 2013 - July 05, 2013	34.00	34.00	34.00
10	July 08, 2013 - July 12, 2013		No Trading	
11	July 15, 2013 - July 19, 2013		No Trading	
12	July 22, 2013 - July 26, 2013		No Trading	
13	July 29, 2013 - August 02, 2013		No Trading	
14	August 05, 2013 - August 09, 2013	34.00	34.00	34.00
15	August 12, 2013 - August 16, 2013		No Trading	
16	August 19, 2013 - August 23, 2013		No Trading	
17	August 26, 2013 - August 30, 2013		No Trading	
18	September 02, 2013- September 06, 2013	32.35	32.35	32.35
19	September 09, 2013- September 13, 2013		No Trading	
20	September 16, 2013- September 20, 2013	30.75	30.75	30.75
21	September 23, 2013- September 27, 2013	29.25	29.25	29.25
22	September 30, 2013- October 04, 2013		No Trading	
23	October 07, 2013- October 11, 2013	27.80	26.45	27.13
24	October 14, 2013- October 18, 2013	27.70	27.65	27.68
25	October 21, 2013- October 25, 2013	27.90	27.50	27.70
26	October 28, 2013- November 01, 2013	26.55	26.30	26.43
27	November 04, 2013- November 07, 2013		No Trading	
			Total	**373.88**
			No. of	**12**
			Average	**31.16**

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F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantees (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	May 11, 2013	Rs. 2,43,36,000/-	Cash
Additional Amount	September 19, 2013	Rs. 32,76,000/-	Acquisition as per Share Purchase Agreement was at Rs. 15.60 per share. The shareholders were offered price of Rs. 17.70 per share. The difference between the price amounting to Rs. 2.10 per share aggregating to Rs. 32,76,000/- was deposited in the Escrow Account.

2. Details of Escrow Account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank: **ICICI Bank Limited,**

ii. Branch: ICICI Bank - Capital Markets Division, Rajabahadur Mansion, 30, Mumbai Samachar Marg, Fort, Mumbai - 400001

iii. Details of release of Escrow Account:

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer to Special Escrow Account, if Any	November 13, 2013 November 14, 2013	2,48,50,800/- 27,61,200/-
Amount released to Acquirer **- Upon withdrawal of Offer**	-	-
- Any other purpose (to be clearly specified)*	-	-
- Other entities on forfeiture	-	-

**Apart from closure*

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3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details**

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

- For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
15,60,000	26 %	16,54,480	106.06 %	1.06	15,60,000	94.29%	94,480	Over subscription

Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

All shares acquired under the Open Offer are Fully Paid Up Equity Shares having Voting Rights.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
November 22, 2013	November 19, 2013	Nil

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Details of special escrow account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank – : **ICICI Bank Limited**
Branch: ICICI Bank - Capital Markets Division, Rajabahadur Mansion, 30, Mumbai Samachar Marg, Fort, Mumbai - 400001

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode (Demand Drafts)	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	15	2,76,12,000/-

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of Shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if Applicable	25,60,010	42.67%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	 Nil 25,60,010#	 Nil 42.67%#
4.	Shares acquired in the open offer	15,60,000	26.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	41,20,010	68.67%

#25,60,010 Shares were acquired by the Acquirer on June 18, 2013 from the Sellers (Promoters) of the Target Company in terms of Share Purchase Agreement dated May 09, 2013 in compliance with Regulations 22(2) of SEBI (SAST) Regulations, 2011.

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Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Shriram Credit Company Limited	
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes (As Acquirer)	
		Shares acquired under SPA	**Shares acquired under Open Offer**
3.	No of shares acquired per entity	25,60,010	15,60,000
4.	Purchase price per share	Rs. 15.60/-	Rs. 17.70/-
5.	Mode of acquisition	Cash	Cash
6.	Date of acquisition	June 18, 2013	November 26, 2013
7.	Name of the Seller in case identifiable	Annexure 1 attached	

J. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers PACs	Nil	Nil	41,20,010	68.67%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	25,60,010	42.67%	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	34,39,990	57.33%	18,79,990	31.33%
	TOTAL	60,00,000	100.00	60,00,000	100.00

K. Details of Public Shareholding in TC

1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Not Applicable
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	15,00,000 25.00	Number of shares %

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3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	18,79,990 31.33	Number of Shares %

L. Other relevant information, if any

Due to some technical reasons, Depository Escrow Agent i.e. BCB Brokerage Private Limited had not activated the DP Account for the receipt of Demat shares in the Escrow Account. Consequently, the shares tendered by the shareholders could not be credited in the Depository Escrow A/c and were rejected by the respected depositories. Subsequently, the matter was taken up with CDSL by the BCB Brokerage Private Limited, and the error was rectified.

Those shareholders whose shares were rejected, due to above technical error, on and up to November 07, 2013 i.e. date of closure of the tendering period, were allowed to resubmit and tender their shares immediately on the next day i.e November 08, 2013 and the offer was closed.

The shares tendered by such shareholders were thereafter accepted under the open offer with the concurrence of the Acquirer.

For, Vivro Financial Services Private Limited

Gandhi

VIVRO FINANCIAL SERVICES PVT. LTD. ★ MUMBAI

Keval Gandhi
Vice President

Date: November 29, 2013
Place: Mumbai.

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