DETAILED PUBLIC STATEMENT 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 – 400 051, Maharashtra.

IN TERMS OF REGULATION 13(4) READ WITH REGULATION 14(3) AND REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Open Offer ("Offer") for acquisition up to 15,60,000 (Fifteen Lakhs Sixty Thousand Only) Fully Paid Up Equity Shares of ₹10/- each of the Target Company representing 26% of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights, from the Shareholders (other than the Promoters, Person Acting in Concert ("PAC"), Persons Deemed to be Acting in Concert ("PDACs") and parties to the Share Purchase Agreement ("SPA") of Shriram Asset Management Company Limited **("SAMCO" or the "Target Company" or "TC")** by Shriram Credit Company Limited **("Acquirer" or "SCCL").**

This Detailed Public Statement **("DPS")** is being issued by Vivro Financial Services Private Limited, the Manager to the Offer **("Manager")**, on behalf of the Acquirer, in compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("SEBI (SAST) Regulations")** and subsequent amendments thereto pursuant to the Public Announcement **("PA")** filed on May 09, 2013 with the BSE Limited (BSE) and the Madras Stock Exchange Limited (MSE) and filed with the Securities and Exchange Board of India **("SEBI")** on May 10, 2013 and sent to the Target Company at its registered office on May 10, 2013 in terms of Regulation 3 (1), 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I THE ACQUIRER, PAC, TARGET COMPANY AND OFFER:

A. Details of Acquirer;

1) Shriram Credit Company Limited (SCCL)

i. The Acquirer, a closely held public limited company, was originally incorporated on April 10, 1980 under the name Swastik Credit Company Limited. Subsequently, the name of Acquirer was changed to Shriram Credit Company Limited and a fresh certificate of incorporation dated May 14, 1993 was issued by the Registrar of Companies, Tamil Nadu. The registered office of the Acquirer is situated at Shriram House, No.4, Burkit Road, T. Nagar, Chennai - 600 017. Tel.:044-49052500, Fax: 044-49052696.

ii. The Acquirer is registered as 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 April 17, 2002 vide registration No.B-07.00709. The certificate is valid as on date. The Acquirer is engaged in the following activities:

- To lend money on securities, movable or immovable properties.
- To deal in negotiable instruments and securities.
- To deal in shares, stocks, bonds, securities of any government, local authority or a company.
- Proposes to act as a sponsor for mutual funds and to perform all relevant operations/ activities connected in this regard.

iii. The Acquirer belongs to the Shriram Group of Chennai.

iv. The Acquirer is a subsidiary of Shriram Capital Limited (SCL). As on the date of this DPS, SCL holds 2,02,30,640 equity shares being 99.58% of the issued and paid-up equity share capital of ₹ 20,31,65,000/- of the Acquirer which consists of 2,03,16,500 equity shares of face value of ₹ 10/- each. The balance 0.42% of the issued and paid up equity share capital of SCCL is held by others.

v. The Acquirer has four direct subsidiary companies namely Shriram Insight Share Brokers Ltd. (SISBL), Shriram Fortune Solutions Ltd. (SFSL), Shriram Financial Products Solutions (Chennai) Pvt. Ltd. (SFPSPL) and Shriram Wealth Advisors Ltd. (SWAL) and one step down subsidiary i.e. Insight Commodities and Futures Pvt. Ltd. (ICFPL), a wholly owned subsidiary of SISBL.

vi. The Authorized Share Capital of the Acquirer is ₹ 2900 Lakhs comprising of 2,50,00,000 equity shares of ₹ 10/- each and 40,00,000 Compulsory Convertible Preference Shares of ₹ 10/- each. The Issued, Subscribed & Paid-up Capital is ₹ 2410 Lakhs comprising of 2,03,16,500 equity shares of ₹ 10/- each and 37,84,355 Compulsory Convertible Preference Shares of ₹ 10/- each.

vii. 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 Limited, Shriram Capital Limited, 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 of 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. Limited, 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.

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

ix. The shareholding pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	NAME	No. of Shares	%
A.	**Equity Shares**		
1.	Shriram Capital Limited (Promoter)	20230640	99.58
2.	Others	85860	0.42
	Total ………………….(A)	**20316500**	**100.00**
B.	**Compulsory Convertible Preference Shares**		
1.	Leapfrog Financial Inclusion Fund*	3784355	100.00
	Total ………………….(B)	**3784355**	**100.00**

* The Preference shares are of the face value of ₹ 10/- each for a maximum tenure of three years. Preference Shareholder is entitled to receive a non cumulative dividend @ 0.001%. It is also entitled to equity dividend if any declared based on the number of equity shares that the preference shares are eligible to be converted into. The preference shares will be converted into equity shares so as to have a post issue stake between 10.1% to 14.6% depending upon the performance of the Acquirer.

x. The equity shares of the Acquirer are not listed on any Stock Exchanges in India.

xi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

xii. As on date of this DPS, the Acquirer does not hold any equity shares of the Target Company and hence the provisions of Chapter V of SEBI (SAST) Regulations are not applicable with respect to the TC.

xiii. Mr. Subramnaiaiyer Venkatakrishnan, Mr. Ravi Devaki Venkataraman, Mr. Gopalasamudram S. Sundararajan, Mr. Akhilesh Kumar Singh, Mr. Rangaswamy SundaraRajan and Mr. Darius James Roth are the present directors of the Acquirer.

xiv. Mr. Akhilesh Kumar Singh and Mr. Rangaswamy SundaraRajan are the Managing Director and Director in the Target Company respectively.

xv. The financial details of the Acquirer as per the Audited Accounts for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and Un-Audited Standalone Financials certified by the Acquirer's Auditor as at and for the nine (9) months period ended December 31, 2012 are as follows.:

(Amount in Lakhs except per share data)

Particulars	March 31, 2010	March 31, 2011	March 31, 2012	For 9 months period ended December 31, 2012
Total Income	484.05	1325.25	1344.10	918.57
Profit After Tax	118.31	48.01	389.28	451.18
EPS (₹ per share)	0.62	0.24	1.92	2.22
Net Worth / Shareholder's Funds	2,430.89	2,478.90	10,168.20	10,619.42

[Source: Audited Annual Reports for last 3 financial years and Financial Statements for the 9 months period ended on December 31, 2012 Certified by the Statutory Auditor of the Acquirer.]

2) Shriram Capital Limited ("SCL") (Details of the promoter of the Acquirer)

i. SCL, a closely held public limited company, was originally incorporated on April 5, 1974 under the name Shriram Chits and Investments Private Limited with the Registrar of Companies, Tamil Nadu. The word Private Limited was deleted under the provisions of Section 43–A of the Companies Act, 1956 and the company became Deemed Public Limited Company w.e.f. November 18, 1997, the word Pvt. was reinserted u/s 43A (2A) of the Companies Act, 1956 w.e.f June 7, 2001. Subsequently, the name of the company was changed to Shriram Financial Services Holdings Private Limited and a fresh certificate of incorporation dated December 21, 2004 was issued by the Registrar of Companies, Tamil Nadu. Subsequently, SCL was converted into Public Limited Company and fresh certificate of incorporation was issued by Registrar of Companies, Tamil Nadu on February 11, 2008. Thereafter, name of the company was changed to Shriram Capital Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu on March 20, 2008. The registered office of the SCL is at Shriram House, No. 4, Burkit Road, T. Nagar, Chennai – 600017, Tel. No.044-49052500, Fax No.044-49052696

ii. SCL is registered as Systemically Important Non-Deposit taking Core Investment Company with Reserve Bank of India (RBI) under section 45-IA of The Reserve Bank of India Act, 1934.

iii. SCL is primarily engaged in the business of investment promotion including facilitating Strategic Investor/ Private Equity Investor / third parties to invest in the promoted entities. SCL belongs to the Shriram Group of Chennai.

iv. The present directors of SCL are Mr. Arun Duggal, Mr. Ramachandran Sridhar, Mr. Puneet Bhatia, Mr. Ravi Devaki Venkataraman, Mr. Gopalasamudram Srinivasaraghavan Sundararajan and Mr. Heinie Carl Werth.

v. The Shares of SCL are not listed on any Stock Exchanges in India.

B. Details of Sellers:

i. Seller / Selling Shareholder-1- Shriram Transport Finance Co. Limited ("STFC")

a) STFC, a public limited company, was incorporated on June 30, 1979 and obtained the Certificate of Commencement of Business on October 9, 1979 under the Indian Companies Act, 1956. The registered office is situated at Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004.

b) STFC is registered as 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 April 17, 2007 vide registration number A.07.00459 in lieu of earlier certificate No. 07-00459 dated September 04, 2000. The certificate is valid as on date.

c) STFC belongs to the Shriram Group of Chennai.

d) SCL is the promoter of STFC. As on the date of this DPS, SCL holds 5,85,02,778 equity shares of face value of ₹ 10/- each representing **25.79%** of the issued and paid-up equity share capital of STFC. STFC has three subsidiaries (i) Shriram Equipment Finance Company Limited (SEFCL), an equipment finance NBFC and (ii) Shriram Automall India Ltd.(SAIL), entity offering trading platform to pre owned vehicles and stock yard services and (iii) Shriram Insurance Broking Company Limited, an entity engaged in insurance broking activities.

e) STFC is presently the promoter of the Target Company and Sponsor of Shriram Mutual Fund. As on the date of this DPS, STFC holds 24,00,000 Equity Shares being 40 % of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights of the Target Company which consists of 60,00,000 equity shares of face value of ₹ 10/- each. By a Share Purchase Agreement dated May 09, 2013, STFC/Selling Shareholder-1 has entered into an agreement with the Acquirer to sell its entire holding in the TC and in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the sale of these Equity Shares can be completed on the expiry of 21 working days from the date of DPS. On completion of the sale, STFC shall cease to be a member and the promoter of the TC and shall also cease to be the Sponsor of Shriram Mutual Fund and the Acquirer shall become a member and the Promoter of the TC and Sponsor of the Shriram Mutual Fund, subject to compliance of Regulation 22(e) (ii) of the SEBI (Mutual Funds) Regulations, 1996.

f) The Equity shares of STFC are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE).

ii. Seller / Selling Shareholder— 2 - Mr. R. Thyagarajan

a) Mr. R. Thyagarajan, Adult, Hindu, Indian Inhabitant, residing at New No 23 Old No 12, Besant Road, Royapettah off Lloyds Road, Chennai – 600014.

b) As on the date of this DPS, Selling Shareholder-2 holds 1,60,010 Equity Shares being 2.67 % of the Issued, Subscribed, Paid Up Equity share Capital having Voting Rights of the Target Company. By a Share Purchase Agreement dated May 09, 2013 Selling Shareholder-2 has entered into an agreement with the Acquirer to sell his entire holing in the TC and in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the sale of these Equity Shares can be completed on the expiry of 21 working days from the the date of DPS. On completion of the sale, Selling Shareholder-2 shall cease to be a member and the promoter of the TC and the Acquirer shall become a member and the Promoter of the TC.

iii. Sellers are part of the Promoters/ Promoter's Group of the Target Company and are declared as promoters in the declarations filed with the Stock Exchanges under SEBI (SAST) Regulations/compliance of Listing Agreement.

iv. The Sellers as mentioned above have not been prohibited by SEBI from dealing in securities.

C. Details of Target Company SHRIRAM ASSET MANAGEMENT COMPANY LIMITED ("TARGET COMPANY" OR "SAMCO" or "TC")

i. The Target Company, a public limited company, was incorporated on July 27, 1994 under the Companies Act, 1956 as Limited Company with the Registrar of Companies, Maharashtra. The registered office of the TC is situated at Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Tel. no. 022-42410400, Email: srmf@shriramamc.com, Website: www.shriramamc.com. The CIN of the Company is L65991MH1994PLC079874.

ii. The Target Company is an Asset Management Company ("AMC") approved by SEBI. The TC received approval from SEBI to act as an AMC for Shriram Mutual Fund vide SEBI letter no. IIMARP/2336/94 dated November 21, 1994. Presently, there is no active and live scheme in operation of Shriram Mutual Fund in the market.

iii. The Equity shares of the Target Company are listed on BSE Limited (BSE) (Scrip Code: 531359) and Madras Stock Exchange Limited (MSE) (Scrip Symbol: SSMN).

iv. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

v. The financial details of the Target Company as obtained from its audited standalone Financial Information as at and for the 12 months period ended March 31, 2011, March 31, 2012 and March 31, 2013 are as follows:

(Amount in Lakhs except per share data)

Particulars	March 31, 2011	March 31, 2012	March 31, 2013
Total Income	80.38	89.40	67.77
Profit After Tax	(2.39)	15.01	(114.95)
EPS (in ₹)	(0.04)	0.25	(1.92)
Net Worth / Shareholder's Funds	1035.80	1050.80	1,035.85

[Source: Audited Annual Reports for the last 3 financial years. The Financials as on March 31, 2013 are subject to the adoption in Annual General Meeting].

D. Details of the Offer:

i. This Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

ii. This Offer is made by the Acquirer to all the Shareholders of the TC, (other than the promoters, PACs, PDACs and parties to the SPA), to acquire up to 15,60,000 (Fifteen Lacs Sixty Thousand Only) Fully Paid Up Equity Shares representing 26% of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights of the Target Company ("Offer Size").

iii. This Offer is being made at a price of ₹ 15.60 (Rupees Fifteen and Sixty Paise Only) (i.e. "Offer Price") per fully paid up Equity Share of Rs. 10/- each.

iv. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DLOF and this DPS.

v. As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

vii. This is not a competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations and there have been no competing Offers as on the date of this DPS.

viii. The Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.

ix. The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of SEBI (SAST) Regulations, in the event the statutory approvals (if required as indicated in para VI) are refused for any reason outside the reasonable control of the Acquirer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspaper in which this DPS has been published and such public announcement will also be sent to BSE, MSE, SEBI and the Target Company at its registered office.

E. The Acquirer does not have any plans to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Acquirer's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. The Equity Shares of the Target Company are listed on the BSE Limited and the Madras Stock Exchange Limited. As per Clause 40A of the Listing Agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto **("SCRR")**, the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

II BACKGROUND TO THE OFFER:

a) On May 09, 2013, the Acquirer has entered into the Share Purchase Agreement ("SPA") with Shriram Transport Finance Co. Limited (Selling Shareholder-1 / STFC) and Mr. R. Thyagarajan, (Selling Shareholder-2) (collectively referred to as the "Sellers") and the Target Company to acquire 25,60,010 Fully Paid Up Equity Shares of ₹ 10/- each representing 42.67% of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights of the Target Company ("Sale Shares"), presently held by the Sellers, at a price of ₹ 15.60 (Rupees Fifteen and Sixty Paise Only) per fully paid up Equity Share for cash consideration ("Consideration"). The details of the Sellers are as under:

Sellers			Acquirer		
Name of the Shareholder	No. of Equity Shares	% of paid up Equity Share Capital having Voting Rights of Target Company	Name of the Acquirer	No. of Equity Shares	% of paid up Equity Share Capital having Voting Rights of Target Company
Shriram Transport Finance Co. Limited (Selling Shareholder-1)	24,00,000	40.00 %	Shriram Credit Company Limited	25,60,010	42.67%
Mr. R. Thyagarajan (Selling Shareholder-2)	160,010	2.67 %			

b) The salient features of the SPA are as follows:

i. The Sellers jointly agree and undertake to sell, transfer, convey, assign and deliver to the Purchaser and the Purchaser, relying upon the representations, warranties, covenants and undertakings of the Sellers, have agreed and undertaken to purchase, acquire and accept from the Sellers on the Closing Date, the Sale Shares, free from all Encumbrance, and with all rights, title and interest in and to the Sale Shares, together with all benefits and rights attaching thereto, without any restrictions whatsoever, for the Consideration, as specified in the SPA. The Sellers acknowledge and agree that the Consideration is the full and complete Consideration for the Sale Shares. The Parties agree and acknowledge that the sale, purchase and transfer of Sale Shares as contemplated herein is in accordance with the terms of the Applicable Law.

ii. The sale and purchase of the Sale Shares under the SPA is subject to the following conditions precedent :

- Signing of the Escrow Agreement by the Purchaser, the Escrow Agent and the Manager to the Offer not later than 2 (Two) working days prior to the date of the Detailed Public Statement as prescribed in Regulations 13, 14 and 15 of the SEBI (SAST) Regulations;
- The Target Company sending a written communication about the proposed change in its shareholding to each unit holder/person who has not yet claimed their monies on account of the winding up of the schemes of Shriram Mutual Fund and advertisements being published in newspapers, in the manner prescribed under the SEBI (Mutual Funds) Regulations, 1996;
- The Purchaser making a Short Public Announcement simultaneously on the Agreement Date as prescribed in Regulation 13 of the SEBI (SAST) Regulations;
- The Purchaser making a Detailed Public Statement within 5 (five) working days from the date of Short Public Announcement as prescribed in Regulations 13, 14 and 15 of the SEBI (SAST) Regulations; and
- The Purchaser having deposited in cash with the Escrow Agent in the Escrow Account referred to in Regulation 17 of the SEBI (SAST) Regulations, 100% (one hundred percent) of the consideration payable by it under the Offer within an initial period of 15 (fifteen) working days from the date of the Detailed Public Statement.

iii. Upon completion of the Sale and transfer of the Sale Shares by the Sellers to the Purchaser pursuant to this Agreement, the Sellers will cease to be the promoters and members of the Target Company and Selling Shareholder – 1 shall cease to be the Sponsor of Shriram Mutual Fund. Upon Closing on the Closing Date the Purchaser shall become the new Promoter and member of the Target Company under the provisions of the SEBI (SAST) Regulations and the Sponsor of Shriram Mutual Fund under the SEBI (Mutual Funds) Regulations, 1996 and shall be deemed to have assumed any and all the rights and obligations of the Sellers including that of SEBI (Mutual Funds) Regulations, 1996.

iv. This Agreement shall continue in full force and effect until the Open Offer made by the Purchaser is successfully completed in accordance with the SEBI (SAST) Regulations. This Agreement can be terminated by the Parties by giving a written notice only if the Purchaser is unable, for the reasons outside its reasonable control, to make and complete the Open Offer in respect of acquisition of a minimum of 26% stake in the Target Company through an Open Offer in accordance with the SEBI (SAST) Regulations. In such an event, the Purchaser shall also have a right to withdraw the Open Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations.

c) Apart from the consideration of Rs. 15.60 (Rupees Fifteen and Sixty Paise Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Offer.

d) The Acquirer belongs to the Shriram Group of Chennai. Shriram Group has diversified business portfolio and is one of the leaders in the business of asset finance, lending activities and distribution of financial products. As per the terms of the SPA, the TC and the Acquirer have obtained the required approval and No-Objection from SEBI for carrying out the change in sponsorship of the Shriram Mutual Fund from the existing Sponsor. Upon transfer of the Sale Shares, as contemplated in the SPA, the Acquirer shall become the member and new promoter of the TC under the provisions of the SEBI (SAST) Regulations and also the Sponsor of Shriram Mutual Fund and shall be deemed to have assumed any and all the rights and obligations of the Sponsor under SEBI (Mutual Funds) Regulations, 1996.

e) The Acquirer intends to continue with the existing business of the Target Company. The Acquirer through its subsidiaries is engaged in the business of providing Broking and DP Services, lending money on securities, moveable and immoveable properties, distribution of financial products and wealth management advisory services. The current business of the Target Company will be well aligned with the future business plans of the Acquirer which will take the Shriram Group to the next strategic level.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in TC and the details of acquisition are as follows:

Details	(Acquirer)	
	No.	%
Shares acquired before PA date	Nil	Nil
Shares agreed to be acquired through SPA which triggered the Offer.	25,60,010	42.67
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding* (On Diluted basis, as on 10th working day after closing of Tendering Period)	41,20,010	68.67

* Assuming all the shares which are offered are accepted in the Offer.

The Acquirer does not hold any shares, as on date of PA, in the Target Company.

IV. OFFER PRICE

a) The Equity Shares of the Target Company are listed on BSE and MSE. The Equity Shares are placed under Group 'B' having a Scrip Code of "531359" & Scrip Id: SRAMSET on BSE and having Scrip Symbol "SSMN" on MSE. Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations.

b) 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

(Source BSE website)

c) Since the Equity Shares of SAMCO have not been frequently traded at all the Exchanges during the 12 calendar months preceding the month in which the PA has been issued, the Offer Price has been determined, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	₹
A.	Negotiated Price per share under the Share Purchase Agreement	15.60
B.	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA.	Not Applicable
C.	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA.	Not Applicable
D.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of Public Announcement as traded.	Not Applicable
E.	The price determined by taking into account valuation parameters viz. Net Asset value, Price Earning Capacity Value, Average Market Price and such other parameters as are customary for valuation of shares of such companies which are not frequently traded.	15.60

d) 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 022-22002103 & 022-22005431, Fax No. 022-22094331, email: hnmotiwalla.ca@gmail.com has valued the Equity Shares of Target Company on the basis of Net Asset Value, Profit Earning Capacity Value and Average Market Price and calculated the fair value per share at ₹ 15.60, keeping in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30) and the guidelines for valuation of equity shares given by the erstwhile Controller of Capital Issues, Department of Economic Affairs, Ministry of Finance, Government of India.

e) In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 15.60 (Rupees Fifteen and Sixty Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

f) There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

g) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

h) The Acquirer is permitted to revise the Offer Price upward at any time up to 3 Working Days prior to the commencement of the Tendering Period of this Offer in accordance with the Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a Public Announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform BSE, MSE, SEBI and the Target Company at its registered office of such revision.

As on date there is no revision in Offer Price or Offer Size.

i) Where the Acquirer acquires any Equity Shares or Voting Rights in the Target Company during the period of twenty six weeks after the tendering period at a price higher than the Offer Price under these SEBI (SAST) Regulations, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Shareholders whose shares were accepted in the Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under an Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange and not being negotiated acquisition of Equity Shares of the Target Company in any form.

j) If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) Working Days before the date of commencement of the Tendering Period and would be notified to Shareholders by public announcement in the same newspapers where the DPS was published.

V. FINANCIAL ARRANGEMENTS:

a) The total funding requirement for this Offer is ₹ 2,43,36,000/- (Rupees Two Crores Forty Three Lakhs and Thirty Six Thousand Only) assuming full acceptance of this Offer **("Maximum Consideration")**

b) The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Offer. The Acquirer proposes to fund the Offer out of their internal accruals.

c) In accordance with Regulation 17 (1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Cash Escrow Account" in the name and style of **"SAMCO- OPEN OFFER ESCROW ACCOUNT"** bearing Account No. 000405103049 with ICICI Bank Limited, having its registered office at Landmark Race Course Circle, Vadodara-390 097 and for the purpose of this Offer acting through its branch at ICICI Bank, - Capital Markets Division, Rajabahadur Mansion, 30, Mumbai Samachar Marg, Fort, Mumbai - 400001 (hereinafter referred to as "Escrow Bank") and made a cash deposit of ₹ 2,43,36,000/- (Rupees Two Crores Forty Three Lakhs and Thirty Six Thousand Only) which represents 100% of the Offer Consideration in the account.

d) A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorized by the Acquirer to operate & realize the monies lying to the credit of the said Escrow Account in terms of the SEBI (SAST) Regulations.

e) M/s. Datta Roy & Associates, Chartered Accountants (Registration No. 323778E) having their office at 102, B T Road, B 8/8 Uttarayan Kolkata - 700108 Tel (O) 033-25310125 Email: indranildattaroy@yahoo.co.in, Proprietor Name: Indranil Datta Roy, Membership No. 054772 by their certificate dated May 04, 2013, has certified that the Acquirer has made firm financial arrangements to meet its financial obligations under the Offer.

f) In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

g) Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for payment through verifiable means are in place to fulfill the obligations of the Acquirer under this Offer.

VI STATUTORY AND OTHER APPROVALS:

a) The Acquirer has obtained in-principle approval from SEBI for acting as the Sponsor of Shriram Mutual Fund subject to compliance with the requirements under Regulation 22(e)(ii) of the SEBI (Mutual Funds) Regulations, 1996.

b) As on the date of this DPS, to the best of knowledge of the Acquirer, there are no other statutory approvals required to acquire the shares of the Target Company that may be tendered pursuant to this Offer. If any statutory approvals become applicable at a later date during the Offer Period, the Offer would be subject to such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 18(11) read with Regulation 23(i)(a) of the SEBI (SAST) Regulations.

c) In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspaper in which this DPS has been published and such public announcement will also be sent to BSE, MSE, SEBI and the Target Company at its registered office.

d) In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders of the Target Company, who have validly tendered their Equity Shares under the Offer and whose Equity Shares have been validly accepted in this Offer, as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Activity	Day and Date
1	Issue of Public Announcement (PA)	Thursday, May 09, 2013
2	Publication of Detailed Public Statement (DPS)	Wednesday, May 15, 2013
3	Filing of the draft Letter of Offer with SEBI	Wednesday, May 22, 2013
4	Last date for public announcement for Competing Offer(s)	Wednesday, June 05, 2013
5	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, June 12, 2013
6	Identified Date (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	Friday, June 14, 2013
7	Date by which Letter of Offer to be dispatched to the Shareholders	Friday, June 21, 2013
8	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, June 25, 2013
9	Last date by which the committee of independent directors of Target Company shall give its recommendations	Wednesday, June 26, 2013
10	Advertisement of schedule of activities for Offer, status of statutory and other approvals in newspapers and sending to SEBI, BSE, MSE and Target Company at its registered office	Thursday, June 27, 2013
11	Commencement of Tendering Period (Offer Opening Date)	Friday, June 28, 2013
12	Closure of Tendering Period (Offer Closing Date)	Thursday, July 11, 2013
13	Date by which all requirements including payment of consideration would be completed	Thursday, July 25, 2013
14	Last date for issue of Post Offer Advertisement	Thursday, August 01, 2013
15	Last date for submission of the final report with SEBI	Thursday, August 01, 2013

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF:

a) All Shareholders (other than the promoters, PACs, PDACs and parties to the SPA), who own Equity Shares any time before the closure of the Offer are eligible to participate in this Offer.

b) Persons who have acquired the 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set in PA, this DPS and in the Letter of Offer. Alternatively , such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from Purva Sharegistry (India) Pvt. Ltd. ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at the collection center that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours (i.e. between 11 am to 5:00 pm) on or before the date of closure of the Tendering Period of this Offer, together with:

i. In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized Stock Exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

ii. In the case of the Equity Shares held in dematerialized form, the Depository Participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the Depository Escrow Account, as per the details 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

Note: Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.

c) Shareholders may also (a) download the LOF from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of LOF by writing to the Registrar to the Offer superscripting the envelop "Shriram Asset Management Company Limited – Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares and (2) their folio number, DP Identity, Client Identity, current address and contact details

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

a) The Acquirer and each of its directors accept full responsibility for the information contained in the PA and DPS and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and subsequent amendments made thereof.

b) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.

c) **Purva Sharegistry (India) Private Limited,** has been appointed as Registrar to the Offer, whose details are as under:

Purva Sharegistry (India) Private Limited
9, Shivshakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E) Mumbai – 400 011. Tel. No.: 022-23016761 / 23018261, Fax No.: 022-23012517, E-mail ID: busicomp@vsnl.com
SEBI Registration No.INR000001112
Contact Person: Mr. V.B. Shah (Compliance Officer)

d) This Detailed Public Statement will also be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer on behalf of the Acquirer

VIVRO
VIVRO FINANCIAL SERVICES PRIVATE LIMITED
1st Floor "Manu Mansion" 16/18, Shahid Bhagat Singh Road, Opp. Old Customs House, Fort, Mumbai - 400 023 Tel No.: 022 – 22657364, Fax: 022 – 22658406, Email: investors@vivro.net, Website: www.vivro.net
Contact Person: Mr. Keval Gandhi / Ms. Shashi Singhvi

For SHRIRAM CREDIT COMPANY LIMITED
Sd/-
Surajit Banerjee
Chief Financial Officer
Authorized Signatory

Place: Mumbai **Date: May 14, 2013.**