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SEBI clears CMD's indirect stake buy in Shriram Properties



The Securities and Exchange Board of India (SEBI) has approved the indirect acquisition of shares in Shriram Properties by its Chairman and Managing Director, Murali Malayappan.

The regulator's exemption order issued on Monday said that the acquisition will not lead to any change in control of Shriram Properties since the promoter and promoter group will retain their 27.94% stake in the company.

Currently, most of this stake is held through Shriram Properties Holdings (SPHPL), which owns 27.72%, while Malayappan directly holds 0.08%. The CMD has applied to acquire a 70.86% stake in SPHPL from the Shriram Group Executives Welfare Trust (SGEWT), another promoter group entity that owns 0.14% of Shriram Properties.

Malayappan already holds 20.33% of SPHPL. Following the acquisition, his stake in SPHPL will increase to 91.19%, consolidating his position within the promoter group.

"The proposed indirect acquisition would not affect or prejudice the interests of the public shareholders of the target company in any manner," SEBI's whole-time member Ashwani Bhatia said in the order.

On completion of the proposed acquisition, the acquirer has to file a report with SEBI within 21 days from the date of the acquisition.

Further, the order said that this is only an exemption from the requirement of making an open offer and not for making disclosures. The exemption is available for only a year, after which, it will lapse.

This exception follows a recommendation of granting an exemption from the open offer requirement under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

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CMD allowed to acquire stake in Shriram Properties



NEW DELHI: Capital market regulator Sebi has given green light to indirect acquisition of shares of Shriram Properties by the company's Chairman and managing director (CMD) Murali Malayappan.

The indirect acquisition would not cause any change in control of Shriram Properties, stated the exemption order issued on December 2 by the Sebi.

Following the acquisition, the promoter and promoter group would continue to hold 27.94%. Promoter and promoter group holding in Shriram Properties is 27.94%. Shriram Properties Holdings (SPHPL) holds 27.72% stake, CMD Murli owns 0.08%. Shriram Group Executives WelfareTrust (SGEWT) has a 0.14% stake.

The public shareholding stands at 72.06%. Malayappan had applied to acquire 70.86% of SPHPL from SGEWT and applied for an exemption from open offer clause under the Sebi (Substantial Acquisition of Shares and Takeovers) Regulations or SAST Regulations.

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SEBI okays indirect acquisition of 27% shares in Shriram Properties by CMD M Murali



Promoter and promoter group holding in Shriram Properties is 27.94 percent and most of this is held by Shriram Properties Holdings Pvt Ltd (SPHPL).

The market regulator has cleared the indirect acquisition of shares of Shriram Properties by the company's Chairman and Managing Director Murali Malayappan (or M Murali).

According to the exemption order issued on December 2 by the Securities and Exchange Board of India (SEBI), the indirect acquisition would not cause any change in control of the target company (Shriram Properties). Following the acquisition, the promoter and promoter group would continue to hold 27.94 percent of the company.

Indirect acquisition

Promoter and promoter group holding in Shriram Properties is 27.94 percent and most of this is held by Shriram Properties Holdings Pvt Ltd (SPHPL), which holds 27.72 percent of the company.

The CMD owns 0.08 percent of the company.

Malayappan has applied to acquire 70.86 percent of SPHPL from Shriram Group Executives Welfare Trust (SGEWT) and applied for an exemption from the open offer clause under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations or SAST Regulations.

SGEWT, which is also a promoter group company of Shriram Properties with 0.14 percent holding in the listed entity, is also the majority shareholder of SPHPL.

Malayappan currently holds 20.33 percent of SPHPL.

After the acquisition, Malayappan will hold 91.19 percent of SPHPL.

The SEBI order noted, "The proposed indirect acquisition would not affect or prejudice the interests of the public shareholders of the Target Company in any manner."

It added, "There will be no change in control of the Target Company pursuant to the proposed acquisition."

The Takeover Panel had recommended that an exemption be granted to the proposed acquirer in this instance.

In the order, SEBI's Whole-time Member Ashwani Bhatia wrote, "I, in exercise of the powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the Takeover Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., Mr. Murali Malayappan from complying with the requirements of regulations 3(1), 4 and 5(1) of the Takeover Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., Shriram Properties Limited, by way of the proposed transaction as mentioned in the Application."

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Sebi gives nod to Shriram Properties' CMD Murali Malayappan for indirect acquisition



Market regulator Securities and Exchange Board of India (Sebi) has cleared the indirect acquisition of Shriram Properties by the company's Chairman and Managing Director Murali Malayappan

Malayappan owns 0.08% of smallcap company Shriram Properties, whose market capitalisation is at Rs 1,874 crore.

Among other shareholders are Shriram Group Executives Welfare Trust (SGEWT) which has a 0.14% stake and Shriram Properties Holdings Private Limited (SPHPL) which holds 27.72%. The public shareholding stands at 72.06%. According to the exemption order issued by Sebi on Monday, the indirect acquisition would not cause any change in control of Shriram Properties and following the acquisition, the promoter and promoter group would continue to hold 27.94% of the company.

The CMD made an application to acquire 13,38,335 equity shares of SPHPL from Shriram Group Executives Welfare Trust (SGEWT), which represents 70.86% of the share capital of SPHPL, at an indicative price of Rs 900 per share. SGEWT is a shareholder in SPHPL.

Malayappan has applied for an exemption from the open offer clause under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations or SAST Regulations.

Malayappan currently holds 20% per cent of SPHPL and following the acquisition, he will hold 91.19%. The Sebi order noted, "The proposed indirect acquisition would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.

"There will be no change in control of the Target Company pursuant to the proposed acquisition," the order said further.

The Takeover Panel had recommended that an exemption be granted to the proposed acquirer in this instance.

In the order, SEBI's whole-time member Ashwani Bhatia wrote, "I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the Takeover Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., Mr. Murali Malayappan from complying with the requirements of regulations 3(1), 4 and 5(1) of the Takeover Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., Shriram Properties Limited, by way of the proposed transaction as mentioned in the Application.

"Shares of Shriram Properties on Monday ended at Rs 110 on the NSE, gaining by Rs 2.59 or 2.41% over Friday's closing price. (Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of Economic Times)

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Sebi gives nod to Shriram Properties' CMD Murali Malayappan for indirect acquisition



Market regulator Securities and Exchange Board of India (Sebi) has cleared the indirect acquisition of Shriram Properties by the company's Chairman and Managing Director Murali Malayappan.

Malayappan owns 0.08% of smallcap company Shriram Properties, whose market capitalisation is at Rs 1,874 crore.

Among other shareholders are Shriram Group Executives Welfare Trust (SGEWT) which has a 0.14% stake and Shriram Properties Holdings Private Limited (SPHPL) which holds 27.72%. The public shareholding stands at 72.06%.

According to the exemption order issued by Sebi on Monday, the indirect acquisition would not cause any change in control of Shriram Properties and following the acquisition, the promoter and promoter group would continue to hold 27.94% of the company.

Indirect acquisition

The CMD made an application to acquire 13,38,335 equity shares of SPHPL from Shriram Group Executives Welfare Trust (SGEWT), which represents 70.86% of the share capital of SPHPL, at an indicative price of Rs 900 per share. SGEWT is a shareholder in SPHPL. Malayappan has applied for an exemption from the open offer clause under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations or SAST Regulations.

Malayappan currently holds 20% per cent of SPHPL and following the acquisition, he will hold 91.19%.

The Sebi order noted, "The proposed indirect acquisition would not affect or prejudice the interests of the public shareholders of the Target Company in any manner."

"There will be no change in control of the Target Company pursuant to the proposed acquisition," the order said further.

The Takeover Panel had recommended that an exemption be granted to the proposed acquirer in this instance.

In the order, SEBI's whole-time member Ashwani Bhatia wrote, "I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the Takeover Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., Mr. Murali Malayappan from complying with the requirements of regulations 3(1), 4 and 5(1) of the Takeover Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., Shriram Properties Limited, by way of the proposed transaction as mentioned in the Application."

Shares of Shriram Properties on Monday ended at Rs 110 on the NSE, gaining by Rs 2.59 or 2.41% over Friday's closing price.

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Shriram Properties' CMD gets Sebi's approval for indirect acquisition



The Securities and Exchange Board of India (SEBI) has reportedly approved the indirect acquisition of Shriram Properties by the company's Chairman and Managing Director, Murali Malayappan. Malayappan currently holds a 0.08% stake in Shriram Properties, a small-cap company with a market capitalisation of Rs 18.74 billion.

Key shareholders in the company include Shriram Group Executives Welfare Trust (SGEWT), with a 0.14% stake, and Shriram Properties Holdings Private Limited (SPHPL), which owns 27.72%, while the public shareholding accounts for 72.06%.

SEBI's exemption order clarified that the indirect acquisition would not result in any change in the control of Shriram Properties. Post-acquisition, the promoter and promoter group will reportedly retain a combined stake of 27.94%. Malayappan has proposed acquiring 1,338,335 equity shares of SPHPL, representing 70.86% of SPHPL's share capital, from SGEWT at an indicative price of Rs 900 per share. Following this transaction, Malayappan's stake in SPHPL is expected to rise from 20% to 91.19%.

Malayappan applied for an exemption from SEBI's open offer requirements under the Substantial Acquisition of Shares and Takeovers (SAST) Regulations. SEBI's whole-time member, Ashwani Bhatia, in the exemption order, stated that the proposed transaction would not affect or prejudice the interests of public shareholders of Shriram Properties.

The Takeover Panel recommended granting the exemption, which SEBI approved, citing that the transaction would not alter the control of Shriram Properties. In the order, Bhatia noted, "I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992, and regulation 11(5) of the Takeover Regulations, 2011, hereby grant exemption to the Proposed Acquirer, Mr. Murali Malayappan, from complying with the requirements of regulations 3(1), 4 and 5(1) of the Takeover Regulations, 2011, with respect to the proposed indirect acquisition."

This development underscores SEBI's approval for regulatory flexibility in transactions that do not alter control, while safeguarding the interests of public shareholders.