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## Sebi clears CMD's indirect stake buy in Shriram Properties



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.

**FE BUREAU & AGENCIES**

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# CMD allowed to acquire stake in Shriram Prop

**ENS ECONOMIC BUREAU @ 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 Welfare Trust (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.