

April 04, 2025

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex, Bandra - East
Mumbai – 400 051
NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Update on the acquisition of 100% equity stake in Shriram Overseas Investments Private Limited from Shriram Investments Holdings Private Limited - Joint Public Notice

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In continuation to our letters dated April 26, 2024 and April 1, 2025, we hereby inform you that a Joint Public Notice has been issued by the Company (“**the Acquirer**”) and Shriram Overseas Investments Private Limited (“**the Target Company**”) for the acquisition of the 100% equity stake in the Target Company from Shriram Investments Holdings Private Limited pursuant to Paragraph 42 of the Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 as amended from time to time read with the approval accorded by Reserve Bank of India.

The Joint Public Notices have been issued in: (i) Financial Express (All Editions), in English language; and (ii) Makkal Kural (All Editions), in Tamil language. The copies of said advertisements are enclosed.

This is in compliance with Regulation 30 of the Listing Regulations and other applicable provisions of Listing Regulations, if any.

This is for your information and records.

Thanking you,
Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

U BALASUNDARARAO
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Shriram Finance Limited

Corporate Office: Wockhardt Towers, Level -III, West Wing, C-2, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Ph: +91 22 4095 9595

Registered Office: Sri Towers, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 2499 0356

Website: www.shriramfinance.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874

DELAYS DEVELOPMENT, HALTS TALKS AT SITES Microsoft pulls back on data centres across the world

BRODY FORD, DAWN LIM, OLIVIA SOLON & FARIS MOKHTAR April 3

MICROSOFT HAS PULLED back on data centre projects around the world, suggesting the company is taking a harder look at its plans to build the server farms powering artificial intelligence and the cloud.

The software firm has recently halted talks for, or delayed development of, sites in Indonesia, the UK, Australia, Illinois, North Dakota and Wisconsin, according to people familiar with the situation.

Microsoft is widely seen as a leader in commercialising AI services, largely thanks to its close tie-up with OpenAI. Investors closely track Microsoft's spending plans to get a sense of long-term customer demand for cloud and AI services.

It's hard to know how much of the firm's data centre pull-back reflects expectations of diminished demand versus temporary construction challenges, such as shortages of power and building materials. Some investors have interpreted signs of retrenchment as an indication that projected purchases of AI services don't justify Microsoft's massive outlays on server farms.

Those concerns have weighed on global tech stocks in recent weeks, particularly chipmakers like Nvidia, which such up a significant share of data centre budgets.

Microsoft acknowledged making changes to its data centre plans but declined to discuss most of the projects. "We plan our data centre capacity needs years in advance to ensure we have sufficient infra in the right places," a spokesperson said. "As AI demand continues to grow, and our data centre presence continues to expand, the changes we have made demonstrates the flexibility of our strategy."

POWERING AI

Microsoft spends tens of billions on data centres each year
Capital expenditure and equipment bought on leases (\$ billion)



Source: Platformonomics.com, Bloomberg

Microsoft recently withdrew from negotiations to lease space between London and Cambridge in the UK at a site being marketed for its ability to host advanced Nvidia chips, according to people familiar with the talks.

The company has also halted negotiations for data centre space at a site near Chicago, according to a person. Microsoft, which has leased excess cloud-computing capacity from CoreWeave, recently backed away from a proposal to obtain more, CoreWeave CEO Michael Intrator said in an interview.

In some cases, Microsoft is delaying construction. For example, it has paused work on parts of a data centre campus it owns about an hour outside of Jakarta, according to people. It also has put on hold some planned expansion at a site in Mount Pleasant, Wisconsin, part of a complex visited by then-President Joe Biden, according to another person.

During the first six months developing the Wisconsin project, Microsoft spent \$262 million on construction, according to documents seen by Bloomberg. Almost \$40 million of that went to concrete alone.

In London, Microsoft was negotiating to lease space at Ada Infrastructure's 210-megawatt Docklands data centre but has held off on committing to the project, according to people. The developer is currently showing the site, located a few km down the river from the Canary Wharf financial centre, to other potential tenants, the people said. Parent company Ares Management declined to comment.

The Microsoft spokesperson said the company remains committed to its \$3.3-billion project in Wisconsin, which is expected to come online next year. A company spokesperson in Jakarta said Microsoft's planned Indonesia Central cloud region is on track to go live in the second quarter of 2025, without addressing the pause.

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Hold your breath: Opening Test of series against S Africa slotted in Delhi's Nov

VENKATA KRISHNA B & NIHAL KOSHIE Chennai/New Delhi, April 3

NOVEMBER IS WHEN Delhi's air is the most toxic, earning the city the ignominy of being the world's most polluted national capital—for the sixth straight year, according to the World Air Quality Report for 2024 released last month. Yet, the Indian cricket board has gone ahead and slotted the opening Test of the series against South Africa for November 14 to 18 this year in Delhi, with Devajit Saikia, secretary of the Board of Control for Cricket in India (BCCI), saying, "Pollution doesn't happen every year."

The Delhi Test takes place three weeks after Diwali, around the time the city's Air Quality Index spikes annually. Over the last 5 years, the average AQI for the month has been over 328, pushing the capital consistently in the very poor air category.

But the BCCI insists they factored every eventuality and stuck to their rotation policy before making Team India's home itinerary public on Wednesday. "We have considered all factors and have gone by the rotation policy after discussing it with everyone. The pollution issue doesn't happen every year," Saikia told *The Indian Express*.

In 2017, when India played Sri Lanka in a Test at Delhi in the



The Sri Lankan team with masks in Delhi in December 2017, when average AQI was 316 (very poor)

first week of December, the average AQI in Delhi was 316, which falls in the very poor category. It went up to 390 on December 4, Day 3 of the game, forcing some of the players to take the field in masks. On Day 2, Lankan pacer Lahiru Gamage, in the middle of an over, struggled to continue as he faced respiratory problems. This led to a 17-minute stoppage. Another fast bowler Suranga Lakmal complained of nausea as he rushed indoors and threw up. At one point in the Test, Sri Lanka had just 10 fit players in the field and oxygen cylinders were rushed to their dressing room.

The Delhi and District Cricket Association (DDCA) admits that they could face a similar situation this time too, but insist they are prepared. "The DDCA will take all measures possible to ensure players are comfortable when they play the Test match. Also, the Arun Jaitley Stadium is located in a relatively open area with more green area around. So the air quality is better than in most other areas," said DDCA secretary Ashok Sharma. He added that Delhi had been waiting for its turn to host a Test match. "Delhi had not been allotted a Test match for a while. The BCCI allotted us the game, so we have to go by the calendar. In November, the pollution, if at all, is less compared to

December," the official said. Data, however, show that the Capital witnesses a slight dip in high pollution days in December compared to November, though it remains in the "very poor" category both months.

Even in the first few months of the year, sports persons have complained of pollution in Delhi. Earlier this year, Danish shuttler Mia Blichfeldt, a participant at the mid-January India Open event, had called the capital's pollution levels "unhealthy and unacceptable." "It's 2 years in a row now that I get sick during India Open," Blichfeldt wrote on her Instagram page after returning home to Denmark. "It's really hard to accept that many weeks of work and preparing gets wasted because of bad conditions. It's not fair to anyone that we have to train and play in

AIR SCORE

Delhi's AQI average for November

Year	AQI
2020	328
2021	377
2022	320
2023	373
2024	374

*Environment ministry data 0-50: Good; 51-100: Satisfactory; 101-200: Moderate; 201-300: Poor; 301-400: Very Poor; 401-500: Severe

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Sri Lankan spinner Dilruwan Perera, who played in the 2017 Test, still can't forget that Delhi experience. "It was very tough from the moment we landed in Delhi, but we gradually got used to it," he told *The Indian Express*. "But the fast bowlers were really struggling. I really felt for blokes like Lakmal and Gamage. Even for their fast bowlers, they had issues. Shami was the first person to show signs of struggle and it wasn't just us. A few of us even vomited and weren't feeling comfortable. Then we soon realised that taking off the mask was not a bright idea," he added.

However, the South Africans haven't yet raised the issue of pollution for the Test in Delhi. When contacted, Cricket South Africa CEO Pholetsi Moseki refused to comment.

Dr SK Chhabra, head of department (pulmonary sleep and critical care medicine) at Primus Super Speciality Hospital, warned of the risks of playing a sport in November in the Capital. "If you go by the past trends and records, November onwards, AQI always touches peak levels. Unless something drastic is done to curb this, it's bound to happen again. Whenever such episodes happen, we advise people not to exercise outdoors."

With inputs from Nikhil Ghanekar

GCCs, IT companies dominate office space

GEETA NAIR Pune, April 3

QUARTERLY TRANSACTIONS IN the office market reached a historic high of 28.2 million square feet in the January-March period, shows a Knight Frank report.

Global capability centres (GCCs) were the largest consumers of office space during the period, accounting for 44% of the total transaction volume.

A resurgence in demand from the third-party IT ser-

vices sector contributed to this growth, with a 19% share of the office space market.

Shishir Bajjal, CMD of Knight Frank India, said the demand for GCCs continues to hit new highs as global perceptions of India as a long-term investment destination strengthen.

Bajjal noted that the office space market faces minimal challenges, apart from constrained supply, and is well-positioned to maintain its momentum into 2025. GCCs

Bengaluru was the leader, accounting for around 65% of all GCC transactions, shows a Knight Frank report

accounted for 12.4 million sq ft of office space.

Viral Desai, senior executive director at Knight Frank, said the office space sector may be relatively insulated from developments regarding tariffs. "The value proposition

of outsourcing to India, whether through GCCs or IT/ITES companies, remains strong, as the cost of establishing operations, including space and access to talent, amounts to about one-fifth of what it would cost elsewhere."

Third-party IT services accounted for 5.5 million sq ft, representing 19% of the total space. India's relative cost and quality advantages compared to other Asian economies, combined with an increasingly AI-driven environment, are likely

to attract more occupiers in 2025. Tapering of work from home and the normalisation of returning to the office have also fuelled this demand for additional space by the IT sector.

According to the report, transaction volumes grew 74% year-on-year, reaching 28.2 million square feet in Q1.

Bengaluru was the leader, accounting for around 65% of all GCC transactions. The Bengaluru office market saw a growth of 25.9%, totalling 12.7 million sq ft in transactions.

Public Notice for Radico Khaitan Limited regarding share certificates and company information.

Public Notice for Rishabh Enterprises Limited regarding an offer to acquire the company.

Public Notice for Magnanimous Trade & Finance Limited regarding an offer to acquire the company.

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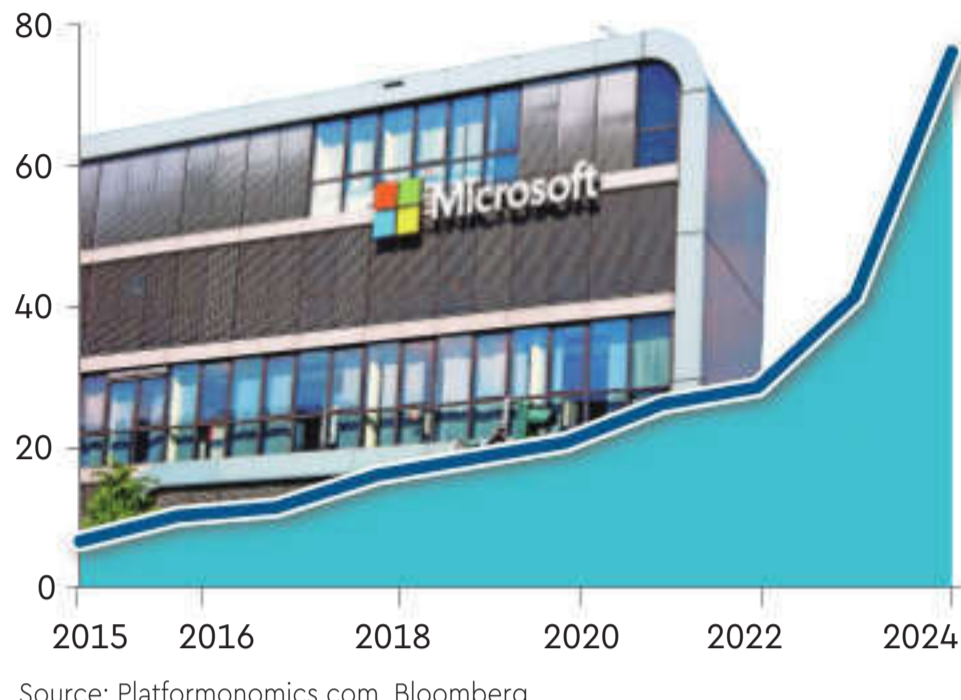
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Public Notice from Radico Khaitan Limited regarding share certificates and company information. Includes details of registered office, contact information, and a notice for loss of share certificates.

Corporate Identification Number: L51909MH1984PLC217695. RISHABH ENTERPRISES LIMITED. Recommendations of the Committee of Independent Directors (ICD) of Rishabh Enterprises Limited (REL or 'Target Company') on the Open Offer made by Mr. Deepak Babulal Khanwad (Acquirer) to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

Corporate Identification Number: L65823RJ1991PLC092521. MAGNANIMOUS TRADE & FINANCE LIMITED. Recommendations of the Committee of Independent Directors (ICD) of Magnanimous Trade & Finance Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Kurjibhai Premjibhai Rupareliya (Acquirer), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Public Notice from Shriram Finance Limited regarding acquisition of 100% shareholding. Includes details of the proposed acquisition, management changes, and contact information for the acquirer.

