



Nurturing Trust, Shaping Dreams

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

TWENTY EIGHTH ANNUAL REPORT

2021-2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

REGISTERED OFFICE:	217, 2 ND FLOOR, SWASTIK CHAMBERS, NEAR JUNCTION OF S.T. & C.S.T. ROAD, CHEMBUR, MUMBAI 400 071 TEL. No.: +91-22- 40060810/40060815 FAX: +91-22-27566634
ADMINISTRATIVE HEAD OFFICE & CORRESPONDENCE:	CK-6, 2ND FLOOR, SECTOR II, SALT LAKE CITY, KOLKATA - 700 091 TEL. No.: +91-33-23373012 TELEFAX No.: +91-33-23373014 Website: www.shriramamc.in
BOARD OF DIRECTORS:	MR. RAMAMURTHY VAIDYANATHAN -CHAIRMAN MR. DHURUV MEHTA MRS. JAYASHREE MAHESH MRS. SUBHASRI SRIRAM MR. GAURAV PATANKAR MR. MARC SCOTT IRIZARRY
SENIOR FUND MANAGER:	MR. KARTIK SORAL
FUND MANAGER:	MRS. GARGI BHATTACHARYYA BANERJEE
CHIEF FINANCIAL OFFICER:	MRS. CHANDANA DUTT
COMPANY SECRETARY:	MRS.REENA YADAV
COMPLIANCE OFFICER FOR MUTUAL FUND:	MRS. SNEHA JAISWAL
AUDITORS:	M/S. G. D. APTE AND CO. CHARTERED ACCOUNTANTS, OFFICE NO. 604, 6TH FLOOR, WINDSOR BUILDING, OFF CST ROAD KALINA, SANTACRUZ EAST, MUMBAI-400 098
REGISTRAR AND SHARE TRANSFER AGENTS:	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG, MUMBAI - 400 011 TEL. NO.: +91-22-23016761 TELEFAX NO.: +91-22-23012517

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SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1994PLC079874

Registered Office: 217, 2nd Floor, Swastik Chambers,
near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071

Tel. No.: +91-22-40060810/40060815 Fax: +91-22-27566634

Email ID: srmf@shriramamc.in Website: www.shriramamc.in

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited will be held on Thursday, July 28, 2022 at 4.00 P.M. through Video-Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mrs.Subhasri Sriram (DIN 01998599) who retires by rotation and being eligible, offers herself for reappointment;
3. To re-appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. G. D. Apte and Co., Chartered Accountants, Mumbai, (Registration No. 100515W), be and are hereby re-appointed as Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting to the conclusion of 33rd Annual General Meeting, to be held in the year 2027 on such remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the new set of draft articles contained in the amended and restated Articles of Association of the Company, as published on the website of the Company, be and is hereby approved and adopted as the Articles of Association of the Company in the place and to the exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Gaurav Patankar (DIN: 02640421), who was appointed as an Additional Director of the Company by the Board of Directors on the recommendation of Nomination and Remuneration Committee with effect from June 28, 2022 pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and the articles of association of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Patankar as a candidate for the office of a Director of the Company, be and is hereby appointed as a Non- Executive Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and on the basis of declaration of independence submitted, Mr. Marc Scott Irizarry (DIN: 09578499), being eligible, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years with effect from June 28, 2022 up to June 27, 2027 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186, 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/approve all existing investments/contracts/arrangements/ agreements (collectively ‘transactions’) and to enter into new/ further transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm’s length basis with Shriram Transport Finance Company Limited (STFC) and Shriram City Union Finance Limited (SCUF) being ‘Related Parties’ within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and STFC and SCUF.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

By order of the Board of Directors
For **Shriram Asset Management Company Limited**

Place: Kolkata
Date: June 28, 2022

Reena Yadav
Company Secretary

NOTES:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No.02/2022 dated May 05, 2022 through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has provided certain relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) due to the COVID-19 pandemic. In compliance with the Act, MCA and SEBI Circulars/ Listing Regulations, the AGM of the Company is being held through VC/OAVM.

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2. As per the guidelines issued by MCA vide Circulars mentioned above, and in view of the current extraordinary circumstances due to COVID -19, Notice of AGM along with Annual Report 2021-2022 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agents (RTA)/ Depositories.
3. The Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Pursuant to MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email id srmf@shriramamc.in, a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting and through e-voting.
6. Pursuant to the provisions of Section 91 of the Act the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 22, 2022 to Thursday, July 28, 2022 (both days inclusive).
7. Additional information pursuant to Regulation 36 of the Listing Regulations in respect of Directors seeking re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their re-appointment.
8. In case of joint holders attending the meeting, only such joint holders who are higher in order of the names will be entitled to vote.
9. Members are requested to notify change in address, if any, in case of shares held in electronic form to the concerned depository participants quoting their Client ID nos. and in case of physical shares, to the RTA quoting their Folio Number.
10. The Notice and Annual Report 2021-2022 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.shriramamc.in and also on the website of Stock Exchange www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. www.evotingindia.com.
11. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection online on all working days during working hours up to the date of the 28th AGM.
12. Shareholders seeking any information with regards to Accounts are requested to send email at srmf@shriramamc.in at least 15 days in advance so as to keep the information ready at the Meeting.
13. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021. The aforesaid SEBI Circular is available on the RTA's website under the weblink at <https://purvashare.com/faqs>.

Members holding shares in demat mode should submit their PAN to the Depository Participants (DPs) with whom they maintain their demat accounts. They should also submit their nomination with their DPs for availing this facility.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA's website under the weblink at <https://purvashare.com/faqs/>.

Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

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15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

16. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.

The Company has appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman or any person authorised by him in writing. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.shriramamc.in and on the website of CDSL i.e. www.evotingindia.com after the declaration of the result by the Chairman or by the person authorised by him in this behalf. The results shall also be uploaded on the BSE Listing Portal.

It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility, and a Member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Sunday, July 24, 2022 at 9.00 A.M. and ends on Wednesday, July 27, 2022 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on Thursday, July 21, 2022 the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their

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vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form and physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN “SHRIRAM ASSET MANAGEMENT COMPANY LIMITED”.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non- Individual Shareholders and Custodians –Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; srmf@shriramamc.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting**

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mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to srmf@shriramamc.in/support@purvashare.com.
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

By order of the Board of Directors
For **Shriram Asset Management Company Limited**
Reena Yadav
Company Secretary

Place: Kolkata

Date: June 28, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3:

M/s. G. D. Apte & Co., (Firm Registration No. 100515W) Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting held on August 10, 2017 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2017 till the conclusion of 28th AGM of the Company to be held in the year 2022, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The present remuneration of M/s. G. D. Apte & Co., for conducting the audit for the Financial Year 2021-2022, for audit of accounts of the Company for the Financial Year ended March 31, 2022 and for conducting quarterly Limited Review during the Financial Year 2021-2022 is given in Note No. 22(1) to the Financial Statements. Remuneration to be paid to the Statutory Auditors during the second term shall be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company, from time to time.

Audit Committee after taking into consideration the various parameters like audit experience, market standing of the firm, clientele served, technical knowledge etc. recommended the re-appointment of M/s. G. D. Apte & Co. Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 33rd AGM to be held in the year 2027. On the recommendation of the Committee, the Board also recommends for the approval of the Members, the re-appointment of M/s. G. D. Apte & Co. as the Statutory Auditors of the Company for a second term of five consecutive years on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

M/s. G.D. Apte & Co., Chartered Accountants, was established in the year in 1930 as a proprietary concern which became a partnership firm in 1957. It is one of the oldest and most reputed Audit and Advisory firms in India with offices in Mumbai, Pune and Chennai. It is engaged in providing Audit, Assurance and Advisory Services to its clients in various industry segments across India. The firm celebrated 2017-2018 as its Diamond Jubilee Year.

M/s. G. D. Apte & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. No Director, Key Managerial Personnel or their relatives is interested or concerned, financial or otherwise in the resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Ordinary Resolution set forth in Item no.3 for the approval of the Members.

Item No.4:

The shareholders of the Company are informed that the Company is required to amend the existing articles of association of the Company to inter-alia capture the rights of Shriram Credit Company Limited and Mission1 Investments LLC (collectively referred to as the "Subscribers") (such as director nomination rights, affirmative voting matters, etc.).

As per Secretarial Standards on General Meetings (SS-2), an overview of the key amendments proposed in the articles are as follows:

1. Board Composition and Management of the Company:

- (a) Composition of the Board of Directors: The Board shall consist of 8 (eight) directors and shall be constituted in a manner wherein, Shriram Credit Company Limited (SCCL) shall nominate 2 (two) non-executive nominee directors, Mission1 Investments LLC (Investor) shall nominate 1 (one) non-executive director, the Company shall appoint 4 (four) independent directors and 1 (one) managing director shall be appointed with unanimous consent of the Board. SCCL shall use its' respective voting rights in relation to the equity shares held by it to ensure appointment of the SCCL director and the Investor director.
- (b) Chairman of the Board: The Chairman shall be nominated by SCCL, by way of the SCCL Director or among the Directors, as SCCL may deem fit. SCCL shall have the right to remove any such Director appointed as Chairman.
- (c) Directors' and officers' liability insurance: The Company shall maintain adequate directors' and officers' liability insurance for all Directors (including Investor Director) in a form and of an amount acceptable to the Investor, subject to such amount not exceeding INR 10,00,00,000 (Indian Rupees ten crores).
- (d) Employee Stock Option: Any increase in the existing employee stock option pool beyond 10% (ten percent) of the paid-up share capital on a fully diluted basis shall require the unanimous consent of the Board.
- (e) Removal of Directors: The Director so appointed by SCCL or the Investor, may be removed upon a written notification provided to the other and the Company. The Company shall convene a meeting of the shareholders and SCCL and the Investor shall use their voting rights for removal of such Director and appointment of such other Director as may be notified.

2. Reserved matters: The following matters shall be considered as 'Reserved Matters':

- (a) Amendments to charter documents of the Company which would adversely impact the rights of the Investor;
- (b) Change in the composition of the Board of the Company;
- (c) Entering into any transactions with a related party of the Company which are other than in ordinary course of business and not on arms lengths basis;
- (d) Change in terms and conditions of the equity shares held by the Investor;
- (e) Issuance of equity shares (other than pursuant to rights issue) at a price which is less than the price mandated under applicable law;
- (f) Voluntary winding up or any other restructuring of the Company; and
- (g) Voluntary delisting of the Company.

None of the abovementioned Reserved Matters can be approved, considered or voted on in any meeting of the Board or committee and no action or decision shall be taken to any such matters without the approval of the director nominated by the Investor. Circular resolutions in relation to such matters, cannot be approved without the written approval of the director nominated by the Investor. Upon the Investor (together with its affiliates) holding equity shares, the Company shall not take any action in respect of these matters if such Reserved Matter requires to be approved by the shareholders, unless the resolution with respect to such matters is duly approved

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by a representative of Investor, present and voting or by way of e-voting (as applicable), at such a shareholders meeting duly called and convened for such purpose.

3. **Shareholders' resolution and voting:** Subject to Reserved Matters, all shareholders' resolutions shall be carried out by the requisite majority of votes as required under applicable law. Subject to applicable law, SCCL and the Investor agree and undertake to exercise all of their voting rights in relation to the equity shares held by them in the Company so as to give full effect to the articles.
4. **Further funding:** For a period of 24 (twenty four) months from May 27, 2022 any issuance of securities by the Company, other than issuances to SCCL or to ensure compliance with any regulatory requirements under applicable law, shall require the consent of majority of shareholders, other than SCCL, of the Company. Apart from issuances as set out above, any issuance of securities by the Company shall require consent of SCCL.
5. **Fall away of rights:** If the shareholding of the Investor is reduced below 10% (ten percent) of the paid up equity share capital of the Company on a fully diluted basis, then all rights provided to the Investor shall fall away and cease to exist without any further action. The director nominated by the Investor shall be required to resign within 7 (seven) days of such reduction in shareholding.

The detailed provisions in relation to the amendments made to the articles (including those set out above) form part of the draft of the proposed articles of association.

In this connection, it is proposed to adopt the regulations contained in the amended and restated articles of association in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company. Pursuant to Section 14 of the Companies Act, 2013 the Company can alter its articles of association by way of a special resolution of the shareholders. Accordingly, the resolution under item no. 4 has been proposed for approval as a special resolution.

The existing articles of association of the Company and the draft of proposed articles of association is available on the Company's website at www.shriramamc.in for perusal by the shareholders and shall also be available for online inspection of the shareholders of the Company. Shareholder(s) interested in obtaining a physical copy of the articles of association can send in their request to the Company's e-mail address srmf@shriramamc.in

None of the directors, key managerial personnel of the Company and/ or their relatives are in any way, concerned or interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item no.4 for the approval of the Members.

Item No. 5:

Based on the recommendation by the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on June 28, 2022 had appointed Mr. Gaurav Patankar (DIN: 02640421), nominated by Mission1 Investments LLC, as an additional director (non-executive and non-independent) on the Board of the Company effective from June 28, 2022.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Patankar for the office of a Director.

The Company has received from Mr. Patankar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) a declaration that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director pursuant to any SEBI Order.

Mr. Gaurav Patankar holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy and a Bachelor's degree in Electronics and Telecommunications Engineer.

He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. He has co-founded Information Interface India Private Limited (Promoter of Niyogin). Over his career of 22 years, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners and M&T Bank.

In the opinion of the Nomination and Remuneration Committee of the Board and the Board, the vast experience of Mr. Patankar in multiple functional areas will be of tremendous benefit to the Company.

The resolution seeks the approval of members for the appointment of Mr. Patankar as a Director. He is liable to retire by rotation.

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No Director, Key Managerial Personnel or their relatives, except Mr. Patankar to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution set forth in Item no.5 for the approval of the Members.

Item No. 6:

Mr. Marc Scott Irizarry (DIN: 09578499), pursuant to the recommendation of Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors of the Company at its Meeting held on June 28, 2022 for 5 (five) years on the Board of the Company.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Listing Regulations also provide that the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Company has received from Mr. Irizarry (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) a declaration under Section 149 (7) of the Act to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and (iv) a declaration that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. At present he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director pursuant to any SEBI Order. He is also registered with the database of Independent Directors as constituted by MCA pursuant to the relevant notifications. The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the candidature of Mr. Irizarry for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. In the opinion of the Board, Mr. Irizarry fulfils the conditions specified in the Act and the Rules made thereunder for his appointment as Independent Director and he is independent of the Management and possesses appropriate skills, experience and knowledge.

Mr. Marc Scott Irizarry is the Founder of *MSI*, a strategic consulting and advisory service delivering strategic advisory, consulting, and capital solutions to Traditional, Alternative Asset, and Wealth Management firms. *MSI* offers highly customized, objective advice to a highly selective group of clients seeking organic growth across geographies, products, distribution channels, and inorganically via M&A and strategic partnerships. *MSI* also delivers, via a strong network of third-party relationships, strategic capital solutions, including advising on important capital structure decisions for GP/management companies.

Prior to founding *MSI* in 2020, Mr. Irizarry joined fellow Goldman Sachs alumni in the successful launch of Chiron Investment Management, a de novo asset management business specializing in global asset allocation and quantamental investing.

From the early 2000 to mid-2010s, Mr. Irizarry was a Managing Director at Goldman Sachs where he built the top-ranked sell-side Equity Research franchise in Asset Managers. Mr. Marc oversaw a global sector team which included Brokers, Wealth Management, Asset Managers, and Exchanges. He covered over 30 publicly traded Asset Managers and led the groundbreaking Initial Public Offerings for the world's most storied alternative asset management franchises, including Blackstone, Apollo, KKR, Carlyle Group and many others. Marc's research coverage included many of the largest traditional asset managers and specialist firms, such as BlackRock, Franklin Resources, T. Rowe Price, Invesco, and multi-boutique/affiliate firms such as AMG, Legg Mason, and Virtus Investment Partners.

Currently he is on the Investment Committee of a Bergen County's YJCC. He is an active alum of Cornell University in areas including fundraising for the University and has led Goldman Sachs Research Division on-campus recruiting efforts. He's an avid podcast listener, market observer, and enjoys free time golfing and skiing.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Irizarry as an Independent Director of the Company for 5 (five) years on the Board of the Company, not liable to retire by rotation.

A copy of the letter for the appointment of Mr. Irizarry as an Independent Director setting out the terms and conditions shall be available for inspection without any fees by the Members electronically. Members seeking to inspect the same can send an email to srmf@shriramamc.in

No Director, Key Managerial Personnel or their relatives, except Mr. Irizarry to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

The Board recommends the Special Resolution set forth in Item no.6 for the approval of the Members.

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Item No. 7:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Further, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), prior approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds rupees one thousand crores or 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The Company has existing investments/contract/arrangements/agreements (collectively 'transactions') with Shriram Transport Finance Company Limited (STFC) and Shriram City Union Finance Limited (SCUF), which were entered in the ordinary course of business and at arm's length basis. The estimated value of the transaction (existing and proposed) will exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the ratification / approval of the Members by way of Ordinary Resolution. Both the above entities are 'Related Party' as per definition under Section 2(76) of the Companies Act, 2013.

Approval of the Members is sought to ratify/approve all existing transactions with the aforesaid parties. Further, the approval is also sought to enable the Board for entering into new/further transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties subject to the information / limits mentioned in the table below:

Sr. No.	Particulars	Name of the entity	
		Shriram Transport Finance Company Limited (STFC)	Shriram City Union Finance Limited (SCUF)
1	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise);	Associate	
2	The nature, duration of the contract and particulars of the contract or arrangement	Investment in the Fixed Deposit/ NCD for the maximum period upto 60 months	
3	Value of the proposed transaction	Upto Rs. 80 Crores (together in STFC and SCUF and including the present and the proposed transactions)	
4	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1635%	
5	Justification as to why the RPT is in the interest of the Company	Investment gives a return which is not only compatible but also better than other instruments available in the market.	
6	The material terms of the contract or arrangement including the value, if any	Terms for the investment are similar to the terms given by the issuer to the public and acceptable to the Board.	
7	Any advance paid or received for the contract or arrangement, if any	NIL	
8	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Pricing and other commercial terms are similar to the ones given by the issuer to the public and acceptable to the Board.	
9	Details of the source of funds in connection with the transaction	Own resources	

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10	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ▶ nature of indebtedness; ▶ cost of funds; and ▶ tenure;	NIL
11	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Tenure is maximum upto 60 months and the minimum interest rate is 7% P.A. FD: Unsecured NCD: Secured
12	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As per terms mentioned in the instrument
13	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All factors relevant to the contract have been considered
14	Any other information relevant or important for the Board to take a decision on the proposed transaction	All the information relevant or important for the Board to take a decision on the proposed transaction has been provided

The said investment in Fixed Deposits and NCDs of STFC and SCUF are within the limits approved by the shareholders as per Section 186 of the Companies Act, 2013.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members.

By Order of the Board of Directors
For **Shriram Asset Management Company Limited**
Reena Yadav
Company Secretary

Place: Kolkata

Date: June 28, 2022

Details of Directors seeking Appointment/Reappointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard-2:

Name of the Director	Mrs. Subhasri Sriram	Mr. Gaurav Patankar	Mr. Marc Scott Irizarry
Date of Birth	April 08, 1969	October 21, 1977	September 24, 1973
Date of Appointment	October 25, 2021	June 28, 2022	June 28, 2022
Qualifications	She is a Post Graduate in Commerce, Fellow Member of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI). She also holds Post Graduate Diploma in Systems Management from NIIT and Post Graduate Diploma in Cyber Laws from NALSAR Hyderabad.	He holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy and a Bachelor's degree in Electronics and Telecommunications Engineering	He is BS Graduate of Cornell University, New York

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Expertise in specific functional area	<p>She has nearly 3 decades of professional experience including 24 years in Shriram Group's Finance Services business. She held the position of CFO for 18 years in listed companies viz as Executive Director and CFO of Shriram City Union Finance Ltd (SCUF) for 15 years and as Executive Director and CFO of Take Solutions Ltd for 3 years. She has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investor across globe and raising external commercial borrowings.</p>	<p>He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over his 22 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners and M&T Bank.</p>	<p>He is the Founder of MSI, a strategic consulting and advisory service delivering strategic advisory, consulting, and capital solutions to Traditional, Alternative Asset, and Wealth Management firms. MSI offers highly customized, objective advice to a highly selective group of clients seeking organic growth across geographies, products, distribution channels, and inorganically via M&A and strategic partnerships. MSI also delivers, via a strong network of third-party relationships, strategic capital solutions, including advising on important capital structure decisions for GP/management companies. Prior to founding MSI in 2020, he joined fellow Goldman Sachs alumni in the successful launch of Chiron Investment management, a de novo asset management business specializing in global asset allocation and quantamental investing.</p>
Skills and capabilities of the Director	Refer to the table below	Refer to the table below	Refer to the table below
Directorships held in other companies	<ul style="list-style-type: none"> • Jaikirti Management Consultancy Private Limited • Shriram Overseas Investments Private Limited • Shriram Seva Sankalp Foundation • Iserveu Technology Private Limited • TVS Electronics Limited • Niyogin Fintech Limited • Shriram Investment Holdings Limited • Shriram Wealth Limited 	<ul style="list-style-type: none"> • Niyogin Fintech Limited 	Nil

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Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	Audit Committee <ul style="list-style-type: none"> Niyogin Fintech Limited * TVS Electronics Limited * Shriram Overseas Investments Private Limited 	Stakeholders Relationship Committee <ul style="list-style-type: none"> Niyogin Fintech Limited 	Nil
The Listed entity from which Director has resigned in last three years	Take Solutions Limited	Nil	Nil
No. of Board Meetings attended during the last Financial Year 2021-2022	2	N.A.	N.A.
No. of shares held in the Company (#)	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Mrs. Subhasri Sriram is not related to any Director and Key Managerial Personnel	Mr. Gaurav Patnakar is not related to any Director and Key Managerial Personnel	Mr. Marc Scott Irizarry is not related to any Director and Key Managerial Personnel

* Chairman of the committee

As on the date of Notice of AGM

Skills and capabilities required for the role of the Director as identified by the Board and the manner in which the proposed person meets such requirements:

Sr. No.	Desired/Needed Skills, Experience, Attribute	SS	GP	MI
1	Industry Expertise	Yes	Yes	Yes
2	Risk Management and Regulatory Expertise	Yes	Yes	Yes
3	Financial Markets Expertise	Yes	Yes	Yes
4	Business Strategy	Yes	Yes	Yes
5	Communication and Transparency Expertise	Yes	Yes	Yes
6	Behavioural Expertise	Yes	Yes	No
7	Financial and Management Expertise	Yes	Yes	Yes

Please Note:

SS= Mrs. Subhasri Sriram, GP=Mr. Gaurav Patnakar, MI= Mr. Marc Scott Irizarry.

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DIRECTORS'REPORT**Dear Members,**

Your Directors have pleasure in presenting their Twenty Eighth Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2022.

Financial Highlights:

Particulars	Year Ended March 31, 2022 (₹ In lakhs)	Year Ended March 31, 2021 (₹ In lakhs)
Gross Income for the year	489.28	531.21
Total Expenditure before Depreciation and Tax	532.59	554.15
Profit /(Loss) before Depreciation	(43.31)	(22.94)
Less: Depreciation	23.94	23.49
Tax Provisions for the Year	88.35	3.03
Profit /(Loss) after Depreciation and Tax	(155.60)	(49.46)
Other Comprehensive Income for the year	(6.52)	1.76
Balance brought forward from previous year	(857.17)	(809.46)
Profit /(Loss) available for Appropriation	(1019.29)	(857.17)
Balance carried to Balance Sheet	(1019.29)	(857.17)

Dividend:

In the absence of profits, your Directors do not recommend payment of any dividend for the Financial Year 2021-2022.

State of Company's Affairs:

Some highlights of your Company's performance during the year under review are:

- The gross loss (before depreciation) for the year was ₹43.31 lakhs as against ₹22.94 lakhs during the last year.
- Net loss after taxation for the year was ₹162.12 lakhs as against ₹47.70 lakhs in the last year.
- The total asset under management was ₹218.23 Crore as against ₹204.33 Crore in the last year.

Shriram Hybrid Equity Fund, launched in November 2013, delivered return of 10.35% (at the end of March 2022 on a CAGR basis) since inception accompanied by lower levels of volatility. Shriram Flexi Cap Fund, launched in September 2018, delivered return of 10.9% (at the end of March 2022 on a CAGR basis) since inception. Shriram Long Term Equity Fund, launched in January 2019, delivered return of 13.84% (at the end of March 2022 on a CAGR basis) since inception. Shriram Balanced Advantage Fund, launched in July 2019, delivered return of 9.71% (at the end of March 2022 on a CAGR basis) since inception.

Mutual fund industry witnessed inflows of ₹1,81,972.74 crores during FY22 compared to an outflow of ₹ 1,23,028.45 crores in FY21(source: SEBI).

The contributions through Systematic Investment Plan (SIPs) in mutual fund continued to remain robust as it grew on a year-on-year basis. The contribution of SIP stood at ₹ 1,24,566 crores in FY22, up 29.65%. 24.21 lakh SIP accounts were added on an average each month during the financial year with the total number of SIP accounts adding up to about 5.28 crores in FY22. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' has bolstered investor sentiment about the benefits of SIPs. Average Assets Under Management (AAUM) of Indian Mutual Fund Industry at the end of March 2022 grew 17.19% to ₹ 37.70 lakh crores.

Nature of Business:

There was no change in the nature of the business.

Share Capital:

The total Paid up Share Capital as on March 31, 2022 was ₹ 60 Crores comprising of 60 Lakhs Equity Shares of ₹10/- each and 54 Lakhs Redeemable Non-Convertible Preference Shares of ₹100/- each.

Material Changes and Commitments:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2022 till the date of this report.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Particulars of Loans, Guarantees or Investments:

The details of the Investments and Loans covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") are given in the notes to the financial statements.

Cash Flow Statement:

The Cash Flow statement for the year 2021-2022 is attached to the Balance Sheet.

Directors:

Mrs. Subhasri Sriram and Mr. M.R. Shashibhushan were appointed as Director of the Company w.e.f October 25, 2021 and February 02, 2022 respectively, liable to retire by rotation. Mr. Ramamurthy Vaidyanathan was appointed as an Independent Director of the Company for a period of 5 years w.e.f. February 02, 2022. The Board is of the opinion that Mr. Vaidyanathan has expertise and experience required for the role of Independent Director in the Company.

Mr. Arindom Mukherjee, Director resigned with effect from September 13, 2021 due to personal reasons. Mr. Akhilesh Kumar Singh, resigned as Director and consequently as Managing Director with effect from close of the business hours on October 25, 2021. Mr. R. Sundara Rajan, resigned as Director with effect from close of the business hours on February 02, 2022. Mr. Prabhakar Karandikar, vacated office of Director due to completion of his tenure of 10 years as Independent Director on February 13, 2022. Mr. Kshiti Ranjan Das, after completion of his first term as an Independent Director vacated the office of Director with effect from March 06, 2022 due to pre occupation with other business interests. Mr. M.R. Shashibhushan resigned as Director of the Company w.e.f. April 20, 2022 due to extreme time constraints and other personal reasons.

Mrs. Subhasri Sriram who retires by rotation has offered herself for reappointment. Necessary proposal for her reappointment has been included in the notice convening the AGM and the said resolution is recommended for your approval.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as 'Listing Regulations'. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Profile of the Directors, as required under Regulation 36 of the Listing Regulations, are given in the Notice of the 28th Annual General Meeting.

Fixed Deposits:

During the year under report, your Company has not accepted any fixed deposits.

Board Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration:

The Board has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The key features of the policy are as follows:

1. Criteria for appointment and removal of Director, Key Managerial Personnel and Senior Management.
2. Criteria for performance evaluation.
3. Criteria for fixing the remuneration of Director, Key Managerial Personnel and Senior Management.

The details of this policy are explained in the Corporate Governance Report and are also available at www.shriramamc.in.

Meetings:

During the year 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The gap between the Meetings was within the period prescribed under the Act and as per Regulation 17(2) and 18(2) of the Listing Regulations respectively.

Risk Management:

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted Risk Management Committee. The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance.

Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) of the Act, the Directors confirm that to the best of their knowledge and belief:

- a) In the preparation of Annual Accounts and Financial Statements for the year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Loss of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on an ongoing concern basis;
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively;
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions:

All related party transactions of the Company are at arm's length basis and are in the ordinary course of business. None of the related party transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Members approval for material Related Party Transaction, as defined under the Listing Regulations shall be obtained at the ensuing Annual General Meeting.

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. The particulars of contracts or arrangements with related parties in Form AOC -2 are annexed herewith as '**Annexure A**'.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals:

During the year under report, there were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

Internal Financial Controls and their adequacy:

The Company has put in place adequate internal financial controls with reference to the Financial Statements commensurate with the size of the Company.

Disclosures:

Audit Committee:

The Audit Committee comprises of Mr. Ramamurthy Vaidyanathan (Independent Director) as Chairman, Mrs. Jayashree Mahesh (Independent Director) as Member and Mrs. Subhasri Sriram (Non-Independent Director) as Member. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. Regulation 4 (2) (d) (iv) of Listing Regulations also provides for establishment of vigil mechanism for Directors and employees for above mentioned matters. The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblower. The detail of the Vigil Mechanism is posted on the website of the Company i.e. www.shriramamc.in.

Establishment of Internal Complaints Committee:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints of sexual harassment were received during the year.

Auditors and Auditors' Report:

M/s. G. D. Apte and Co., Chartered Accountants, Mumbai, (Registration No. 100515W) were appointed as the Statutory Auditors of the Company at 23rd Annual General Meeting (AGM) for a period of 5 (five) years and their term comes to an end at the conclusion of 28th AGM of the Company. The Board of Directors at their meeting held on May 18, 2022 approved the recommendation of the Audit Committee and proposed to re-appoint M/s. G. D. Apte and Co., Chartered Accountants, Mumbai, (Registration No. 100515W), as the Statutory Auditors of the Company subject to the approval of the Members of the Company at this AGM. M/s. G. D. Apte and Co., being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this meeting. Their appointment as Statutory Auditors, if approved, by the Members of the Company, will take effect from the conclusion of 28th AGM until the conclusion of 33rd AGM of the Company, to be held in the year 2027. A certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if made, would be according to the terms and conditions prescribed under Sections 139 and 141 of the Act. Members are requested to consider their appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Suhas S. Ganpule, Practising Company Secretary, Proprietor of M/s. SG & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure B**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Subsidiaries, Joint Ventures or Associate Companies:

During the year under report, there was no change in the associate company. The Company does not have any subsidiary or joint venture.

Corporate Governance:

The Report on Corporate Governance forms part of the Directors' Report and is annexed herewith.

As required by the Listing Regulations, Practising Company Secretaries Report on Corporate Governance and a declaration by the Chief Operating Officer with regards to Code of Conduct are attached to the said Report.

The Management Discussion and Analysis is given as a separate statement forming part of the Annual Report.

As required under Listing Regulations, a detailed report on Corporate Governance along with the Certificate from the Practising Company Secretaries confirming compliance forms an integral part of this Report and certificate duly signed by the Chief Operating Officer and Chief Financial Officer (CFO) on the Financial Statements of the Company for the year ended March 31, 2022 was submitted to the Board of Directors at their Meeting held on May 18, 2022. These certificates are attached to the Report on Corporate Governance.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

1. Conservation of Energy
The Company has no activity involving Conservation of Energy.
2. Technology Absorption
The Company has no activity involving Technology Absorption.
3. Foreign Exchange earnings and outgo
The Company did not have any foreign exchange earnings or outgo during the year under review.

Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2022 is uploaded on the website of the Company and can be accessed at www.shriramamc.in

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Compliance with Secretarial Standards:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

Amount, if any, proposed to transfer to reserves:

The Company has made no transfers to reserves during FY 2021-2022.

Employee Stock Option Plan (ESOP):

Pursuant to the approval of the Members at the Extraordinary General Meeting held on March 02, 2022, the Company adopted the 'Shriram Asset Management Company Limited - Employees Stock Option Plan 2022'(ESOP 2022). In accordance with the terms of the ESOP 2022, employees are eligible for award of conditional rights to receive equity shares of the Company at the face value of ₹10/- each. The Company confirms that the 'ESOP 2022' complies with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEBSE Regulations).

No Shares were awarded to employees under the 'ESOP 2022' in the Financial Year 2021-2022, therefore, the disclosures required under SBEBSE Regulations are not being provided. The Secretarial Auditors have certified that the ESOP Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members. The said certificate is annexed herewith as "**Annexure C**" to this Report.

Particulars of Employees:

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details required as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure D**". As per the provisions of Section 136(1) of the Act, the Annual Report excluding the information required as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on employee's particulars is being sent to the members which is, however, available for online inspection during working hours of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Company Secretary in this regard.

Acknowledgement:

The Board of Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation received from the Securities and Exchange Board of India, Association of Mutual Funds of India, Stock Exchange Authorities, Auditors, Bankers, Distributors, other Service providers and Board of Trustees of Shriram Mutual Fund.

The Directors wish to place on record the continued enthusiasm, total commitment, dedication and efforts of the employees of the Company at all levels.

We are also deeply grateful to the Shareholders of the Company and also to the large body of investors of scheme of Shriram Mutual Fund for the continued confidence and the faith reposed in the Fund and look forward to their continued patronage.

By Order of the Board
For **Shriram Asset Management Company Limited**

Ramamurthy Vaidyanathan
Chairman
DIN No. 00221577

Place: Kolkata
Date: May 18, 2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Annexure 'A' to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**
 - (a) Name(s) of the related party and nature of relationship: Shriram Insight Share Brokers Limited Fellow Subsidiary
 - (b) Nature of contracts/arrangements/transactions: Infrastructure Sharing including Telecommunication
 - (c) Duration of the contracts / arrangements/transactions: 1 year i.e. upto March 31, 2023
 - (d) The material terms of the contracts or arrangements including the value, if any: Reimbursement of actual cost incurred; Value of the contract: Twelve Lacs per annum (excluding applicable taxes).
 - (e) Any advance paid or received for the contract or arrangement, if any: NIL
 - (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors relevant to the contract have been considered
 - (g) Any other information relevant or important for the Board to take a decision on the proposed transaction: N.A.
 - (h) Date(s) of approval by the Board, if any: February 02, 2022
 - (i) Amount paid as advances, if any: NIL

By Order of the Board
For **Shriram Asset Management Company Limited**

Ramamurthy Vaidyanathan
Chairman
DIN No. 00221577

Place: Kolkata
Date: May 18, 2022

Annexure 'B' to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year ended March 31, 2022

To,
The Members,
Shriram Asset Management Company Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriram Asset Management Company Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the year under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further state that there were no events / actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013

We have also examined Compliance with the Applicable Clauses/Regulations of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no instances of:

- i. Public / Right/ debentures / sweat equity.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

We further report that the Company at its Extra-Ordinary General Meeting (EGM) held on March 02, 2022, took approval of the shareholders for issue and allotment of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Warrants Convertible in to Equity Shares on Preferential Basis. Company at the said EGM also took approval of the shareholders for Shriram Asset Management Company Limited- Employees Stock Option Plan 2022.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule

Proprietor

Membership No: 12122

C. P. No: 5722

UDIN: A012122D000279543

Place: Mumbai
Date: May 06, 2022

Annexure to Secretarial Audit Report

To
The Members,
Shriram Asset Management Company Limited,

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule

Proprietor

Membership No: 12122

C. P. No: 5722

UDIN: A012122D000279543

Place: Mumbai
Date: May 06, 2022

Annexure 'C' to the Directors' Report

To,

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

The Members,

Shriram Asset Management Company Limited,

This is to certify the "Shriram Asset Management Company Limited - Employees Stock Option Plan 2022" ("ESOP-2022") of Shriram Asset Management Company Limited (CIN - L65991MH1994PLC079874), has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the Company at its Extraordinary General Meeting held on March 02, 2022 wherein the aforesaid ESOP scheme was approved by the shareholders of the Company.

This Certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule

Proprietor

Membership No: 12122

C. P. No: 5722

UDIN: A012122D000280951

Place: Mumbai

Date: May 06, 2022

Annexure 'D' to the Directors' Report**DISCLOSURE**

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Particulars				Remarks
(i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:				
	Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees	
	1.	Mr. Akhilesh Kumar Singh*	Managing Director	3.96:1	
	2.	Mrs. Reena Yadav	Company Secretary	5.11:1	
	3.	Mrs. Chandana Dutt	Chief Financial Officer	5.32:1	
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; a) Managing Director * b) Chief Financial Officer c) Company Secretary				(42.90) % 46.60% 7.30%
(iii)	the percentage increase in the median remuneration of employees in the financial year;				(7.40) %
(iv)	the number of permanent employees on the rolls of Company;				37
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; a) Average % increase in Managerial personnel: b) Average % increase in other personnel:				(8.50) % (17.60) %
(vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				Yes

* Mr. Akhilesh Kumar Singh, resigned as Director and consequently as Managing Director w.e.f. close of business hours on October 25, 2021.

MANAGEMENT DISCUSSION AND ANALYSIS**Mutual Fund Industry Performance:**

2021-2022 turned out to be an impressive year for equity mutual funds as there was a net inflow against net outflow during 2020-2021, interrupting six consecutive years of net inflows, according to the Association of Mutual Funds in India's (AMFI) data. The net inflow up to March 31, 2022 was reported at 164,404.8 crores. The total number of folios as on March 31, 2022 stood at 12.95 crores compared to 9.79 crores at the end of March 31, 2021.

Mutual Funds' assets under management (AUM) were at ₹37.57 lakh crores at the end of March 31, 2022, up 19.5% from March 2021 and the average AUM was ₹37.7 lakh crores at the end of March 2022. The contribution of Systematic Investment Plan (SIP) stood at ₹1,24,566 crores. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' have bolstered investor sentiment about the benefits of SIPs.

Economic Overview:

Towards the beginning of FY 2022, the second wave of the pandemic arrived and turned out to be even more devastating than the first wave. However, the economy recuperated towards the latter half of the financial year as lockdowns began to be lifted again across several parts of the country. Notably, the third wave, led by the dominant Omicron variant, turned out to be less threatening than the second wave, and currently, the country is reopening its business activities. However, towards the very end of the financial year, geopolitical tensions between Russia and Ukraine, which threatened a larger global conflict, dented the confidence of market participants in assets like equities as several major global benchmark indices fell in February 2022. For FY 2022, the National Statistics Office has estimated the Indian economy to grow 8.9% than the previously estimated 9.2%. For FY 2023, the RBI expects real GDP growth of 7.8%.

In the Indian economy, inflation has inched up significantly in FY 2022, and in February 2022, it reached an eight-month high of 6.07%. However, on a reassuring note, the RBI Governor said that inflation in the Indian economy is transitory and should moderate gradually going forward and arrive within the RBI's upper tolerance limit of 6%. In fact, the RBI has maintained status quo on its policy repo rate as it remains unchanged at 4% and is also continuing the accommodative stance of monetary policy. According to its latest estimates, the RBI expects inflation to rise 4.5% in FY23.

On the external trade front, India's overall trade balance for April 2021-March 2022 stood at a negative \$87.79 billion, compared to \$14.06 billion deficit during the same period last year. During the same period, the overall exports expanded 34.34% while overall imports grew 47.8%. In March 2022, both overall exports and imports increased year-on-year. Exports increased 14.15% to \$63.99 billion while imports rose 20.83% to \$73.9 billion.

The ongoing conflict between Russia and Ukraine had an impact on crude prices upon fears of supply constraints with Brent Crude Oil Futures surpassing the 100-dollar mark. Crude prices ended March 2022 at \$107.91 per barrel, 69.83% on a year-on-year basis. The Indian rupee lost strength to the US Dollar during FY 2022 as foreign investors continued to withdraw their money from the Indian equity markets, leading the rupee to close March 2021 at 75.901 against the USD, losing 3.78%.

GST collection continued to remain strong throughout FY 2022 as economic activities gradually resumed and it reached an all-time high of ₹1.42 lakh crores in March 2022, an increase of 15% over the same month last year. March 2022 also marked the sixth consecutive month during which the GST collection has remained above the ₹1.3 lakh crores mark. The Government's fiscal deficit at the end of February 2022 stood at 82.7% of the revised estimated presented during the Union Budget and was reported at ₹13.17 lakh crores. At the end of March 31, 2022, the government expects fiscal deficit to be at 6.9% of the GDP or ₹15.91 lakh crores.

The government has also been proactive in extending its support to the economy by expanding more initiatives. Notably, the production-linked incentive scheme announced in 2020 was extended until FY 2026 in April 2021, from the previously announced FY 2025. In September 2021, the Union Cabinet approved several structural and process reforms in the telecom sector including a moratorium of up to 4 years in annual payments of dues for AGR.

Equity Market Performance:

Following the covid-induced slump towards the latter part of FY 2020, the equity markets have recovered and have stayed buoyant, despite the geopolitical conflicts towards the end of FY 2022, which led to market volatility. The benchmark indices closed FY 2022 with robust year-on-year gains. BSE Sensex closed FY 2022 at 58,568.51 and Nifty 50 at 17,464.75, gaining 18.3% and 18.88%, respectively. Developed market indices like the US Dow Jones Industrial Average gained 5.14% during FY22. However, emerging market indices like Hong Kong Hang Seng, Shanghai Composite and South Korea KOSPI 50 losing 22.49%, 5.51% and 13.33%, respectively.

Inflation has also become a major concern across global economies with the U.S. Federal Reserve hiking interest rates during its March 2022 meeting by 25 bps, for the first time since December 2018 and expects six more rate hikes in 2022. Foreign Institutional Investors (FIIs) turned net sellers in Indian equities during FY 2022, owing to concerns such as higher inflation, geopolitical tensions between Russia and Ukraine, among others. There was a net outflow of 2,11,532.85 crores (Stock Exchange) from equities during FY 2022.

Major sectorial indices rose during FY 2022. Nifty IT was among the best performing indices in FY 2022, registering a gain of 40.46% as the hybrid work environment gained precedence among companies, leading to continued dependence on technology for continuing operations. Management commentary also highlighted a strong deal pipeline while also providing robust growth outlook. However, attrition has been a concern among major IT participants and the management commentary for the upcoming January-March 2022 quarterly earnings remain to be seen. Nifty Auto managed to gain 6.99% to close FY 2022 as the demand for personal mobility continues. Nonetheless, concerns related to higher raw material costs as well as the ongoing global semiconductor shortage as well as higher commodity costs due to the ongoing geopolitical tensions, have impacted production and delivery of vehicles. However, the concerns related to chip shortage seem to be alleviating gradually. Nifty Bank and Nifty Financial Services rose 9.22% and 9.11%, respectively as major banks and financial institutions continued to improve their quarterly earnings. Nifty Pharma also reported a rise of 10.69% during FY 2022.

Outlook:

The Indian equities continued its growth momentum in FY 2022 as economic activities continued despite the setbacks received from the second and third wave of the pandemic. The GDP has also remained in positive territory in FY 2022 so far and in the Union Budget for FY 2023, the Finance Minister reiterated the government's priority of tightening fiscal deficit, all the while focusing on higher government spending, while also spurring the stalled private investment. The Finance Minister also outlined the government's AmritKaal initiative, the 25-year-long lead up to India@100, through which the government will focus on complimenting the macroeconomic growth with an all-inclusive welfare focus at microeconomic level. India's urban unemployment rate also declined to 9.8% during July-September 2021, from 12.6% during the quarter before, owing falling covid cases across the country and easing of lockdown restrictions. However, there was only a minor increase in the labour force participation rate during the said quarter as it rose to 46.9% from 46.8% in the quarter before.

The Government is also continuing on its privatization drive to unlock the value of public sector enterprises and the impending IPO of LIC will be an important monitorable going forward. The government also successfully completed the divestment of Air India and it entails a forward step towards the government's disinvestment plans. However, the resolution of the conflict between Russia and Ukraine will also need to be closely watched as crude and commodity prices continue to rise amid fears of supply crunch. Meanwhile, the rising COVID-19 cases in China will also be important to track.

Mutual Fund Industry as it was in FY 2021-2022:

- Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of March 2022 stood at ₹37,70,296 crores. Assets Under Management (AUM) as on March 31, 2022 stood at ₹37,56,683 crores.
- A sharp rise in systematic investment plans (SIPs) promoted sustainable growth for the industry as more people moved away from the concept of large lump sum investments. The MF industry had added about 24.21 lakh SIP accounts each month on an average during the FY 2021-2022.
- The MF Industry's AUM has grown from ₹17.55 trillion as on March 31, 2017 to ₹37.57 trillion as on March 31, 2022, more than 2 fold increase in a span of 5 years.
- The total number of accounts (or folios as per mutual fund parlance) as on March 31, 2022 stood at 12.95 crore.

Mutual Fund Industry- Steps taken by the Regulators in FY 2021-2022:

There were some important changes in the regulation pertaining to the mutual fund industry during FY 2021-2022; the highlights of some of the changes are as given below:

- **Alignment of interest of Key Employees (Designated Employees) of Asset Management Companies (AMCs) with the Unitholders of the mutual fund schemes**
In order to align the interest of the Key Employees (Designated Employees) of the AMCs with the unitholders of the mutual fund schemes, SEBI, vide its circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021(further clarifications issued vide circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/629 dated September 20, 2021), has decided that a part of compensation of the Key Employees/Designated Employees of the AMCs shall be paid in the form of units of the scheme(s), as under:

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- i. A minimum of 20% of the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Key Employees/Designated Employees of the AMCs shall be paid in the form of units of Mutual Fund schemes in which they have a role/ oversight.
- ii. The compensation paid in the form of units, as mentioned in (i), shall be:
 - a) Proportionate to the AUM of the schemes in which the Key Employee/Designated Employee has a role/ oversight. For this purpose, Exchange Traded Funds (ETFs), Index Funds, Overnight Funds and existing close ended schemes shall be excluded.
 - b) Paid proportionately over 12 months on the date of payment of such salary/ perks/ bonus/ non-cash compensation. In case of compensation paid in the form of employee stock options, the date of exercising such option shall be considered as the date of such payment.
 - c) locked-in for a minimum period of 3 years or tenure of the scheme whichever is less

The provisions of this circular were to be applicable from July 01, 2021, however, vide its subsequent circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/582 dated June 25, 2021 SEBI extended the date of implementation to October 01, 2021.

- **Disclosure of the following only w.r.t. schemes which are subscribed by the investor**

- A. Risk-O-Meter of the scheme and the benchmark along with the performance disclosure of the scheme vis-à-vis benchmark and
- B. Details of the Portfolio

SEBI, vide its circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/555 dated April 29, 2021 mandated that the following disclosures shall be made to the investor only for the schemes in which the unitholders are invested as on the date on which the disclosures are stipulated:

- a) Mutual Fund/AMCs shall also disclose risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and
- b) Mutual Funds/ AMCs shall send the details of the scheme portfolio while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email.

The provisions of this circular were to be applicable from June 01, 2021, however, vide its subsequent circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/566 dated May 31, 2021 SEBI extended the date of implementation to September 01, 2021.

- **RTA inter-operable platform for enhancing investors' experience in mutual fund transactions / service requests**

In order to make it more convenient to the existing and future investors to transact and avail services while invested in Mutual Funds and pursuant to discussions with various stakeholders including AMFI, Depositories and the RTAs, SEBI, vide its circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/604 dated July 26, 2021 decided that RTAs shall implement standardized practices, system interoperability amongst themselves to jointly develop a common industry wide platform that will deliver an integrated, harmonized, elevated experience to the investors across the industry. AMCs and Depositories shall facilitate the RTAs for development of the proposed platform.

AMCs and Depositories were advised to facilitate and RTAs to make the aforesaid platform operational in a phased manner (starting with non-financial transactions) and to be fully operational by December 31, 2021.

- **Guiding principles for bringing uniformity in benchmarks of mutual fund schemes**

In order to standardize and bring uniformity in the Benchmarks of Mutual Fund Schemes and taking into account the recommendations of Mutual Fund Advisory Committee (MFAC), SEBI, vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, has decided that there would be two-tiered structure for benchmarking of schemes for certain categories of schemes. The first tier benchmark shall be reflective of the category of the scheme, and the second tier benchmark should be demonstrative of the investment style / strategy of the Fund Manager within the category. All the benchmarks followed should necessarily be Total Return Indices.

The circular came into force with effect from December 01, 2021.

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- Approach to securities market data access and terms of usage of data provided by data sources in Indian Securities Market**

SEBI, vide its circular no. SEBI/HO/DEPA-III/DEPA-III_SSU/P/CIR/2022/25 dated February 25, 2022 has advised all market intermediaries including the other data sources in Indian securities markets to make note of the following:

“As far as the data provided by various data sources in Indian securities markets pursuant to regulatory mandates for reporting and disclosure in public domain are concerned, such data should be made available to users, ‘free of charge’ both for ‘viewing’ the data as also for download in the format as specified by regulatory mandate for reporting, as well as their usage for the value addition purposes.”

Further, apart from the data made available free of cost, data which is chargeable should be appropriately identified as such in public domain.

The provisions of this circular were made applicable with immediate effect.

Performance of your Company:

The performance of the Company for year ended March 31, 2022 is given in brief below:

Particulars	Year Ended March 31, 2022 (₹ In lakhs)	Year Ended March 31, 2021 (₹ In lakhs)
Total Income	498.28	531.21
Total Expenditure	556.53	577.64
Profit Before Tax	(67.25)	(46.43)
Tax Provision for the Year	88.35	3.03
Balance brought forward from previous year	(857.17)	(809.46)
Balance carried to Balance Sheet	(1019.29)	(857.17)

During the year 2021-2022, the Company's total income decreased by 6.20% to ₹498.28 lakhs as compared to ₹531.21 lakhs in 2020-2021. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, loss increased by 44.84% to ₹67.25 lakhs in 2021-2022, as compared to ₹46.43 lakhs in 2020-2021.

AUM of Shriram Mutual Fund has increased by 6.80% from ₹204.33 Cr in FY 2020-2021 to ₹218.23 Cr in FY 2021-2022 and corresponding Management Fees increased from ₹43.87 lakhs in FY 2020-2021 to ₹52.34 lakhs in FY 2021-2022.

Performance of Schemes of Shriram Mutual Fund:

Shriram Hybrid Equity Fund, launched in November 2013, delivered return of 10.35% (at the end of March 2022 on a CAGR basis) since inception accompanied by lower levels of volatility. Shriram Flexi Cap Fund, launched in September 2018, delivered return of 10.9% (at the end of March 2022 on a CAGR basis) since inception. Shriram Long Term Equity Fund, launched in January 2019, delivered return of 13.84% (at the end of March 2022 on a CAGR basis) since inception. Shriram Balanced Advantage Fund, launched in July 2019, delivered return of 9.71% (at the end of March 2022 on a CAGR basis) since inception.

Risks and concern:

The Risk Management Manual sets out an enterprise wise risk management framework for Shriram Asset Management Company Limited and Shriram Mutual Fund. This Manual is intended to serve as a model, which will help the AMC and the Mutual Fund to monitor and mitigate the risks faced by the Company in the discharge of its business and also use risk management to increase value for investors.

Internal control system:

The Company has adequate system of internal controls commensurate with its size and level of operations to ensure that all assets of the Company are safeguarded and protected and that transaction of the Company are authorised, recorded and reported correctly, and also to ensure the efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The internal control system is supplemented by internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financials and all other records to prepare financial statements and other data. The Audit Committee of the Board reviews internal audit reports given along with management comments. The Audit Committee also monitors the implementation of suggestions given by the Committee.

Human Resources:

During the Financial Year ended March 31, 2022, the human resources aspects and built in Management Team of the Company remain unchanged.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along explanations therefor, including:

- (i) Debtors Turnover - 0.01
- (ii) Inventory Turnover - NA
- (iii) Interest Coverage Ratio - NA
- (iv) Debt Equity Ratio - 0.04
- (v) Operating Profit Margin (%) - (14%)
- (vi) Net Profit Margin (%) - (33%)

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: No significant changes

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2022

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at:

- (a) Enhancing long term shareholder value through
 - Assisting the top management in taking sound business decisions; and
 - Adopting and implementing prudent risk management techniques and thereby safeguarding the interest of shareholders, creditors, investors and employees at large.
- (b) Achieving transparency and professionalism in all decisions and activities of the Company.
- (c) Achieving excellence in Corporate Governance by
 - Conforming to the prevalent guidelines on Corporate Governance and excelling in, wherever possible.
 - Reviewing periodically the existing systems, procedures and controls for further improvements.

II. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is managed by the Managing Director, who functions under overall supervision, direction and control of the Board of Directors of the Company. The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals and appraisal of management performances with the goals and control functions, etc. Some of the powers of the Board have also been delegated to Committee/s. The Board thus exercises effective control over the overall functioning of the Company with a view to enhance the shareholder value.

During the year under review, five meetings of the Board of Directors were held on 19.05.2021, 23.06.2021, 04.08.2021, 25.10.2021 and 02.02.2022. The maximum gap between any two meetings was not more than one hundred and twenty days. The Twenty Seventh Annual General Meeting was held on July 28, 2021.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter called as "Listing Regulations", as on March 31, 2022, none of the Director is a Member of more than ten Board level Committees and no such Director is a Chairman of more than five Committees of the Listed Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

There is no relationship between the Directors inter-se.

As of March 31, 2022, the Company's Board comprised of 4 (Four) members. The Company has 4 Non-Executive Directors out of which 2 are Independent Directors. The Chairman of the Board is Non-Executive Director.

The agenda papers along with the explanatory notes for Board Meetings are sent in advance to the Directors. In some instances, documents are tabled at the meetings and presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings.

The information as specified in the Listing Regulations is made available to the Board, whenever applicable, for discussion and consideration.

The names and categories of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and number of memberships/chairmanships of Directors in other Boards and Board Committees are as follows:

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Composition of Board

Name of the Director and Category of Directorship	No. of Board Meetings attended	Whether attended the last AGM	Total No. of other Director Ships	Total No. of Memberships of the Committees of Board		Total No. of Chairmanships of the Committees of Board	
				Membership in Audit / Stakeholders Relationship Committees	Membership in other Committees	Chairman ship in Audit/ Stakeholders Relationship Committees	Chairman ship in other Committees
Mr. Ramamurthy Vaidyanathan- Chairman- Non- Executive and Independent (***)	1	N.A.	10	1	2	1	1
Mr. Dhruv Mehta -Non- Executive and Non-Independent	5	YES	6	1	1	1	NIL
Mrs. Jayashree Mahesh -Non-Executive and Independent (#)	5	YES	NIL	NIL	NIL	NIL	NIL
Mrs. Subhasri Sriram -Non-Executive and Non-Independent (@)	2	N.A.	8	1	5	2	NIL
Mr. Prabhakar Karandikar - Non -Executive and Independent (**)	5	YES	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Akhilesh Kumar Singh- Executive and Non-Independent (*)	4	YES	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. R. Sundara Rajan - Non-Executive and Non-Independent (!)	4	YES	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Arindom Mukherjee - Non-Executive and Independent (\$)	3	YES	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Kshiti Ranjan Das- Non-Executive and Independent (^)	5	YES	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. M.R. Shashibhushan- Non-Executive and Non-Independent (##)	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- While considering the total number of directorships, their directorships in private companies, Section 8 companies, if any, have been included and their directorship in the Company has been excluded.
- The memberships and chairmanships of Directors in committees do not include their memberships and chairmanships in the Company.

(***) Mr. Ramamurthy Vaidyanathan, appointed as an Independent Director of the Company with effect from February 02, 2022.

(#) Mrs. Jayashree Mahesh, reclassified / re-designated as an Independent Director with effect from September 28, 2021.

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(@) Mrs. Subhasri Sriram, appointed as Director of the Company with effect from October 25, 2021

(**) Mr. Prabhakar Karandikar, vacated office of Director on completion of his tenure of 10 years as an Independent Director on February 13, 2022.

(*) Mr. Akhilesh Kumar Singh, resigned as Director and consequently as Managing Director with effect from close of the business hours on October 25, 2021.

(!) Mr. R. Sundara Rajan, resigned as Director with effect from close of the business hours on February 02, 2022.

(\$) Mr. Arindom Mukherjee, resigned with effect from September 13, 2021 due to personal reasons. Mr. Mukherjee also confirmed that there are no other material reasons other than those provided in the letter dated September 13, 2021.

(^) Mr. Kshiti Ranjan Das, vacated the office of Director with effect from March 06, 2022 due to pre occupation with other business interests. Mr. Das also confirmed that there are no other material reasons other than those provided in the letter dated March 05, 2022.

(##) Mr. M.R. Shashibhushan, appointed as Director of the Company with effect from February 02, 2022. He resigned as Director of the Company with effect from April 20, 2022.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship as of March 31, 2022:

Sr. No.	Name of Director	Name of the Listed Company in which the concerned Director is a Director	Category of Directorship
1	Mr. Ramamurthy Vaidyanathan DIN No. 00221577	Shriram Properties Limited	Non-Executive and Independent Director
2	Mr. Dhruv Mehta DIN No.02083226	Diamines And Chemicals Limited	Non-Executive and Independent Director
3	Mrs. Jayashree Mahesh DIN No.06993492	Nil	
4	Mrs. Subhasri Sriram DIN No.01998599	1) TVS Electronics Limited 2) Niyogin Fintech Limited	1) Non-Executive and Independent Director 2) Non-Executive and Independent Director

The Board identified, inter alia, the following core skills/expertise/competencies to ensure the Board's effective composition to discharge its responsibilities and duties required to govern the Company and also be compliant with the applicable regulations:

Sr. No.	Desired/Needed Skills, Experience, Attribute	RV	DM	JM	SS
1	Industry Expertise	Yes	Yes	No	Yes
2	Risk Management and Regulatory Expertise	Yes	Yes	Yes	Yes
3	Financial Markets Expertise	Yes	Yes	Yes	Yes
4	Business Strategy	Yes	Yes	No	Yes
5	Communication and Transparency Expertise	Yes	Yes	Yes	Yes
6	Behavioural Expertise	Yes	Yes	Yes	Yes
7	Financial and Management Expertise	Yes	Yes	Yes	Yes

Please Note:

RV= Mr. Ramamurthy Vaidyanathan, DM= Mr. Dhruv Mehta, JM= Mrs. Jayashree Mahesh and SS= Mrs. Subhasri Sriram.

Familiarisation programme for Independent Directors:

The Company familiarises its Independent Directors pursuant to the requirement of Listing Regulations with their roles

and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during Financial Year 2021-2022 are available on the website of the Company at www.shriramamc.in

Policy for prohibition of Insider Trading:

In compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has formulated Code of Practices and procedure for fair disclosure of unpublished price sensitive information. It allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits trading of Company's shares by the Directors, Designated Employees and Connected Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

III. COMMITTEES OF DIRECTORS

i) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Audit Committee, inter alia includes:-

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment, re-appointment of Auditors and the fixing of their remuneration. Approval of payment to Statutory Auditors for any other services rendered by them.
- Reviewing, with the management, the Annual Financial Statements before submission to the Board with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report to the shareholders in terms of clause (3) (c) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacies of internal control systems.
- Discussing with Internal Auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal examinations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- To discuss with management, the Internal Auditors and the Statutory Auditors the Company's major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by the Company, including discussing the Company's major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another Committee/s of the Board about risk exposures and policies within the scope of such other Committee's oversight.

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- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Review of half yearly and yearly financials of Mutual Fund Schemes.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Scrutiny of Inter-corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 27th Annual General Meeting held on July 28, 2021.

During the year under review, the Committee met five times on 19.05.2021, 23.06.2021, 04.08.2021, 25.10.2021 and 02.02.2022. The maximum gap between any two meetings was not more than one hundred and twenty days.

The necessary quorum was present for all the meetings.

Composition

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Mr. Prabhakar Karandikar	Ceased w.e.f. February 13, 2022	Non-Executive and Independent	5
Mr. Ramamurthy Vaidyanathan -Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	-
Mr. Arindom Mukherjee	Ceased w.e.f. September 13, 2021	Non-Executive and Independent	3
Mrs. Jayashree Mahesh	Appointed w.e.f. October 21, 2014	Non-Executive and Independent	5
Mr. Kshiti Ranjan Das	Ceased w.e.f. March 05, 2022	Non-Executive and Independent	5
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non Independent	-

Note:

The Company Secretary acts as the Secretary for the Audit Committee. The Statutory Auditors and the Managing Director of the Company also attend and participate in the meetings of the Audit Committee.

ii) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

Not less than one half of the Members of the Committee, including the Chairman are Independent Directors.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia includes:

Executive Remuneration

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages and any compensation payment for the Managing Director/Whole-time Directors, Executive Directors, Key Managerial Personnel and Senior Management Personnel. The role of the Committee includes:

- Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities / positive attributes of Independent Directors.

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- Recommending to the Board and periodically reviewing Remuneration Policy.
- Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors, Key Managerial Personnel and Senior Management Personnel.
- To provide independent oversight of and to consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company's executive management.
- To develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount.
- To review and approve (a) Employment Agreement and severance arrangement (b) any other benefits, compensation or arrangement for the Managing Director.

During the year under review, the Committee met two times on 19.05.2021 and 02.02.2022.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Mr. Arindom Mukherjee	Ceased w.e.f. September 13, 2021	Non-Executive and Independent	1
Mr. Kshiti Ranjan Das	Ceased w.e.f. March 05, 2022	Non-Executive and Independent	2
Mr. Prabhakar Karandikar	Ceased w.e.f. February 13, 2022	Non-Executive and Independent	2
Mrs. Jayashree Mahesh -Chairman	Appointed w.e.f. October 21, 2014	Non-Executive and Independent	2
Mr. Ramamurthy Vaidyanathan	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	-
Mr. M.R. Shashibhushan	Appointed and Ceased w.e.f. March 09, 2022 and April 20, 2022 respectively	Non-Executive and Non Independent	-
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent	-

Notes:**Remuneration Policy of the Company****For Managing Director**

The appointment and remuneration of Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration of the Managing Director comprises of salary, perquisites, allowance and contributions to provident fund, medical expenses, club fees and other retirement benefits as approved by the shareholders at the General Meetings. As per the Remuneration Policy the Committee shall take into consideration the experience, previous contributions, targets and market conditions while recommending the appointment and remuneration of the person as Managing Director.

For Non-Executive Directors**Sitting Fees:**

The Non- Executive Directors are compensated by way of sitting fees.

The Sitting Fees payable to the Directors for attending Board as well as Committee Meetings is as under:

- a) Board Meeting - ₹ 20,000/-
- b) Audit Committee - ₹ 5,000/-
- c) Other Committees - ₹ 1,000/-

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The details of sitting fees/remuneration paid to the Directors during the year 2021-2022, are as under:

Sr. No.	Name of the Director	Sitting fees (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Prabhakar Karandikar	1,32,000	NIL	NIL	1,32,000
2	Mr. Akhilesh Kumar Singh-Managing Director (*)	NIL	14,49,951	NIL	14,49,951
3	Mr. R. Sundara Rajan	NIL	NIL	NIL	NIL
4	Mr. Dhruv Mehta	1,06,000	NIL	NIL	1,06,000
5	Mr. Arindom Mukherjee	78,000	NIL	NIL	78,000
6	Mrs. Jayashree Mahesh	1,34,000	NIL	NIL	1,34,000
7	Mr. Kshiti Ranjan Das	1,28,000	NIL	NIL	1,28,000
8	Mrs. Subhasri Sriram	NIL	NIL	NIL	NIL
9	Mr. Ramamurthy Vaidyanathan - (Chairman)	20,000	NIL	NIL	20,000
10	Mr. M.R. Shashibhushan	NIL	NIL	NIL	NIL

(*) Mr. Akhilesh Kumar Singh, was appointed as Managing Director for a period of 1 year with effect from February 14, 2021. Mr. Singh resigned as Director and consequently as Managing Director with effect from close of the business hours on October 25, 2021. He was paid remuneration of Rs. 14,49,951 during his tenure as Managing Director which includes salary of ₹12,73,691/-, Perquisites of ₹ 32,508/- and contribution to Provident Fund of ₹1,43,752/-

The Company adopted Shriram Asset Management Company Limited - Employees Stock Option Plan 2022 ("ESOP 2022") pursuant to the approval of shareholders at Extra Ordinary General Meeting held on March 02, 2022. No options were granted to any employee as of March 31, 2022.

Except the shares held, none of the Non-Executive Directors have any other pecuniary interest in the Company, as disclosed to us.

Details of Shares held by the Directors as on March 31, 2022 are as below:

Name of the Director	Shareholding
Mr. Ramamurthy Vaidyanathan	NIL
Mr. Dhruv Mehta	NIL
Mrs. Jayashree Mahesh	NIL
Mrs. Subhasri Sriram	NIL

The Company has not issued any GDRs/ADRs which are pending for conversion. However, Company sought approval of the shareholders at the Extra Ordinary General Meeting held on March 02, 2022 for issuing the following:

- 50,00,00,000 (Fifty Crore) fully paid-up Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹ 1/- (Indian Rupees One) each at a price of ₹ 1/- (Indian Rupees One) per CCPS aggregating to ₹ 50,00,00,000/- (Indian Rupees Fifty Crores Only) which is convertible into 40,22,526 equity shares arrived at basis the issue price (i.e. ₹. 124.30) determined as per Regulation 166A(1) read with Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (SEBI ICDR Regulations), as amended, to Shriram Credit Company Limited;
- 18,800 (Eighteen Thousand Eight Hundred) fully paid-up Compulsorily Convertible Debentures (CCDs) of the face value of ₹ 10,000/- (Indian Rupees Ten Thousand only) each at a price of ₹ 10,000/- (Indian Rupees Ten Thousand only) per CCDs aggregating to ₹ 18,80,00,000/- (Indian Rupees Eighteen Crore Eighty Lakh only)

which is convertible into 15,12,469 equity shares arrived at basis the issue price (i.e. ₹124.30) determined as per Regulation 166A(1) read with Regulation 164 of SEBI ICDR Regulations, as amended, to Mission1 Investments LLC;

3. 14,81,899 (Fourteen Lakh Eighty One Thousand Eight Hundred Ninety Nine) warrants at a price of ₹ 124.30 (Indian Rupees One Hundred Twenty Four point Three Zero) per warrant aggregating to ₹ 18,42,00,000/- (Indian Rupees Eighteen Crore Forty Two Lakh Only) which is convertible into 14,81,899 equity shares arrived at basis the issue price (i.e. ₹ 124.30) determined as per Regulation 166A(1) read with Regulation 164 of SEBI ICDR Regulations, as amended, to Mission1 Investments LLC;

‘Conversion Date’ for the above purposes means the earlier of the occurrence of the following events: (a) at the expiry of 18 months from the date of issuance of the Subscription Securities; or (b) the Investors exercising their right to convert all the Subscription Securities into equity shares. Additionally, the conversion of all the Subscription Securities shall happen simultaneously.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning primarily covering the following:

1. Adequacy of the composition of the Board and its Committees.
2. Board culture.
3. Execution and performance of Specific duties
4. Attendance of Board Meetings and Board Committee Meetings
5. Quality of contribution to Board deliberations
6. Strategic perspectives or inputs regarding future growth of Company and its performance
7. Providing perspectives and feedback going beyond information provided by the management
8. Commitment to shareholder and other stakeholder interests.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman on parameters such as effectiveness of leadership, impartiality and ability to keep shareholders’ interest in mind etc. and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee comprises of two Independent Director and one Non-Independent Director. Chairman of the Committee is Non-Executive Director.

The Chairman of the Stakeholders Relationship Committee was present at 27th Annual General Meeting.

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board’s overall responsibilities relating to attending to and redressal of the grievances of the shareholders and the investors of the Company.

The Committee in particular looks into:

- The Shareholders’ and investors’ complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- The matters that can facilitate better investor services and relations.
- Attending to investors’ queries and complaints regarding transfer, annual reports etc.
- Attending to complaints of investors routed by SEBI/ Stock Exchange.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

During the year under review, the Committee met six times on 19.05.2021, 04.08.2021, 25.09.2021, 25.10.2021, 15.11.2021 and 02.02.2022.

The necessary quorum was present for all the meetings.

Composition

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Mr. Arindom Mukherjee	Ceased w.e.f. September 13, 2021	Non-Executive and Independent	2
Mr. Ramamurthy Vaidyanathan -Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	-
Mr. Prabhakar Karandikar	Ceased w.e.f. February 13, 2022	Non-Executive and Independent	4
Mr. Dhruv Mehta	Appointed w.e.f. February 14, 2012	Non-Executive and Non-Independent	6
Mrs. Jayashree Mahesh	Appointed w.e.f. October 21, 2014	Non-Executive and Independent	6

Note:

The status of investor grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board. The complaints received from the Shareholder, SEBI, Stock Exchange and others are reviewed and they are replied to by the Company/ Share Transfer Agents regularly. The status of the pending complaints as well as the system of redressal mechanism is reviewed by the Committee periodically.

No complaints were received during the year and there were no complaints pending for redressal at the beginning of the year 2021-2022.

Mrs. Reena Yadav, Company Secretary is the "Compliance Officer" of the Company and Mrs. Sneha Jaiswal is the "Compliance Officer" for Mutual Fund Schemes.

iv) RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with the Regulation 21 of Listing Regulations comprising of 3 Members.

The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, oversight the enterprise risk management system and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

Composition

Name of the Member	Appointment / Cessation Date	Category
Mrs. Jayashree Mahesh- Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Independent
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent
Mr. Rohit Chawda	Appointed w.e.f. March 09, 2022	Chief Operating Officer

v) OPERATIONS COMMITTEE**Terms of reference**

The Operations Committee has been formed to monitor and to ensure efficient and timely decisions required in the day to day management of the Company. The Committee meets regularly to discharge its functions.

During the year under review, the Committee met on 19.07.2021, 28.09.2021, 17.12.2021, 14.02.2022 and 22.03.2022.

The necessary quorum was present for the meeting.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh (**)	Executive and Non-Independent
Mr. Tanmoy Sengupta	Head of Operations & Investor Relations Officer
Mr. Rohit Kumar Chawda	Chief Operating Officer
Mrs. Sneha Jaiswal	Compliance Officer (Mutual Fund)

(**) Mr. Akhilesh Kumar Singh, resigned with effect from close of the business hours on October 25, 2021.

vi) SECURITIES ISSUE COMMITTEE**Terms of reference**

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities in connection with the offer, invitation and allotment of Securities of the Company including deciding on the terms and conditions of the offer, invitation and allotment of securities, including the form, timing etc.

Composition

Name of the Member	Appointment / Cessation Date	Category
Mrs. Subhasri Sriram –Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent
Mrs. Jayashree Mahesh	Appointed w.e.f. October 21, 2014	Non-Executive and Independent
Mr. M.R. Shashibhushan	Appointed and Ceased w.e.f. March 09, 2022 and April 20, 2022 respectively	Non-Executive and Non-Independent
Mr. Dhruv Mehta	Appointed w.e.f. April 20, 2022	Non-Executive and Non-Independent

vii) INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee as stipulated under Section 4 of CHAPTER II of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been constituted with object to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

During the year under review, the Committee met on 02.02.2022.

viii) OTHER COMMITTEES

Company also has other committees as Broker Empanelment Committee, Investment Committee, Valuation Committee and Risk Management Committee which have been formed as per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

As required by Section 149(8) and Schedule IV of the Companies Act, 2013 and also by Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company met on 02.02.2022.

GENERAL BODY MEETINGS

Details of location and time of holding the last three AGMs:

Year	AGM	Location	Date	Time
2018-2019	25 th	Hotel Parle International, Mumbai - 400 057	August 02, 2019	3.00 P.M.
2019-2020	26 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	September 04, 2020	11.30 A.M.
2020-2021	27 th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 28, 2021	11.30 A.M.

A) At 25th AGM held on August 02, 2019- following Special Resolutions were passed:

- 1) Re-appointment of Mr. Arindom Mukherjee as an Independent Director for a second term of five consecutive years.
- 2) Approval of Related Party Transactions (Ordinary Resolution)
- 3) Approval of the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- B) At 26th AGM held on September 04, 2020- following Special Resolutions were passed:
- 1) Re-appointment of Mr. Prabhakar Karandikar as an Independent Director for second term and to hold office upto February 13, 2022.
 - 2) Approval of Related Party Transactions (Ordinary Resolution)
 - 3) Approval of Loan to Shriram Insight Share Brokers Limited.
 - 4) Increase in Authorised Share Capital of the Company and alteration to Memorandum of Association.
 - 5) Issue of Redeemable Non- Convertible Preference Shares by way of Private Placement.
- C) At 27th AGM held on July 28, 2021- following Special Resolutions were passed:
- 1) Appointment of Mr. Akhilesh Kumar Singh as Managing Director for a period of 1 year with effect from February 14, 2021.
 - 2) Approval of Related Party Transactions (Ordinary Resolution)
- D) Extra Ordinary Meeting held on March 02, 2022- following Special resolutions were passed:
- 1) Increase/Reclassification of Authorised Share Capital of the Company (Ordinary Resolution)
 - 2) Approval of Issue, Offer and Allotment of Compulsorily Convertible Preference Shares, Compulsorily Convertible Debentures and Warrants Convertible into Equity Shares on Preferential Basis.
 - 3) Approval of Employees Stock Option Plan 2022.
 - 4) Reclassification / re-designation of Mrs. Jayashree Mahesh as an Independent Director.
 - 5) Appointment of Mrs. Subhasri Sriram as Director (Ordinary Resolution)
 - 6) Appointment of Mr. Ramamurthy Vaidyanathan as an Independent Director.
 - 7) Appointment of Mr. M.R. Shashibhushan as Director (Ordinary Resolution)
 - 8) Approval of Related Party Transaction (Ordinary Resolution)
 - 9) Approval to invest the funds in excess of limit under Section 186 of the Companies Act, 2013.
- E) Postal Ballot - During the year 2021-2022, no resolutions were passed through postal ballot. At ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

DISCLOSURES

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

There are no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interest of the Company at large. The Company has framed policy on dealing with the related party transactions; the policy is available on the website of the Company i.e. www.shriramamc.in.

Disclosures on transactions with related parties as required under Ind (AS) - 24 have been incorporated in the Notes to Financial Statements.

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

There are no instances of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchange and SEBI, or any matter related to capital markets during the last three years.

The Company has complied with all applicable mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in Listing Regulations:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- a. **The Board:** The Company does not maintain separate office for Non-Executive Chairman however the expenses incurred by him in connection with the performance of his duties as Chairman are reimbursed.
- b. **Shareholders Rights:** The Quarterly financial results are published in the newspaper and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company and of Stock Exchange where the Equity shares of the Company are listed.
- c. **Modified Opinion(s) in Audit Report:** There are no modified opinions in audit report.
- d. **Separate Posts of Chairman and CEO:** The Board of Directors of Shriram Asset Management Company Limited has a Non-executive Chairman (Independent Director) i.e. Mr. Ramamurthy Vaidyanathan and Mr. Akhilesh Kumar Singh was the Managing Director and also functioned as Chief Executive Officer. Mr. Singh resigned as Director and consequently as Managing Director with effect from close of the business hours on October 25, 2021.
- e. **Reporting of Internal Auditor:** M/s. Datta Roy & Associates, Chartered Accountants, Kolkata, acts as the Internal Auditor of the Company pursuant to Section 138 of the Act read with the Companies (Accounts) Rules, 2014. The Internal Auditors directly present their report to the Audit Committee for its consideration.

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

All the Directors of the Company have given a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Suhas Ganpule, Practising Company Secretary has submitted a certificate to this effect.

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm / network entity of which Statutory Auditor is part are given in Note No. 22 (1) to the Financial Statements.

The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also posted on the website of the Company.

Loans and Advances in the nature of Loans to firms/companies in which Directors are interested: There are no Loans and Advances given by the Company to any firm/companies in which Directors are interested.

Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle blowers (the Whistle blower Policy)/ Vigil Mechanism

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behaviour and actual or suspected frauds, the Company has adopted the Whistle blower Policy/ Vigil Mechanism in line with Regulation 22 of the Listing Regulations. No personnel have been denied access to the Audit Committee. The Whistle blower Policy/ Vigil Mechanism broadly cover a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour.

CAPITAL AUDIT

As stipulated by SEBI a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the report thereon is submitted to the BSE Limited and to the Board of Directors.

RISK MANAGEMENT

The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance. The Audit Committee reviews the risk management and mitigation plan from time to time.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CERTIFICATION BY THE CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER

Certification by the Chief Operating Officer and the Chief Financial Officer (CFO) in their capacity as such is provided elsewhere in the Annual Report.

MEANS OF COMMUNICATION

All important information relating to the Company, its performance, shareholding pattern, business, quarterly results, other information as per the Listing Regulations, are regularly posted on Company's website and also forwarded to the stock exchange. The quarterly, half-yearly and annual financial results of the Company are published in one English (Free Press Journal, Mumbai) and in one Marathi newspaper (Navashakti, Mumbai). They are also available on the Company's Website: www.shriramamc.in and website of BSE Limited: www.bseindia.com.

GENERAL SHAREHOLDER INFORMATION

(As required by Regulation 34(3) of the Listing Regulations)

28th Annual General Meeting

a.	Date and Time	Thursday, July 28, 2022 at 4.00 P.M.
b.	Venue	Meeting will be conducted through Video Conference or Other Audio - Visual Means
c.	Book Closure Date	From Friday, July 22, 2022 to Thursday, July 28, 2022 (both days inclusive)
d.	Dividend	The Board of Directors has not recommended any dividend for the year 2021-2022
e.	Name and Address of Stock Exchange where Company's shares are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
f.	Financial Calendar	2022-2023
	Annual General Meeting	July 2023
	Unaudited results for the quarter ending June 30, 2022	Last week of July 2022
	Unaudited results for the quarter/ half - year ending September 30, 2022	Last week of October 2022
	Unaudited results for the quarter ending December 31, 2022	Last week of January 2023
	Audited results for the year ending March 31, 2023	May 2023
g.	Stock Code	
	BSE Limited (BSE)	531359
	Demat ISIN in NSDL & CDSL	INE777G01012

Payment of Listing Fees

The Company has paid the annual listing fees for the Financial Year 2022-2023 to the above stock exchange.

Custodial Fees to Depositories

The annual custodial fees for the Financial Year 2022-2023 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Management Discussion and Analysis Report is forming part of the Directors' Report.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

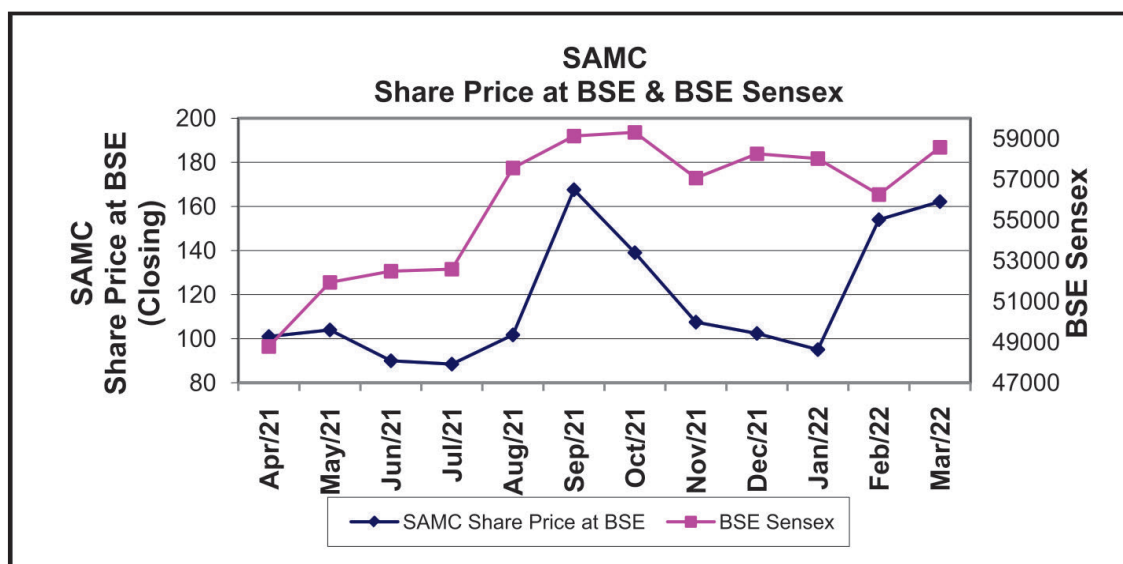
h. Stock Market Data

The high and low of the closing market price and volume of shares traded during each month of the Financial Year ended March 31, 2022 are given below:

BSE Limited			
Month	Share price		Volume
	High (₹)	Low (₹)	
April-2021	110.00	68.00	83276
May-2021	108.05	89.00	25651
June-2021	107.20	81.55	18340
July-2021	94.90	81.00	55613
August -2021	122.95	83.00	172754
September-2021	167.55	92.00	76064
October-2021	185.00	126.75	74633
November-2021	140.95	107.45	14617
December-2021	117.90	95.00	16940
January-2022	122.85	95.00	42284
February -2022	178.45	96.00	291351
March-2022	162.20	121.05	150763

i. SAMC Share Price performance in comparison to BSE Sensex

The Company's closing share price movement during the Financial Year 2021-2022 on BSE Sensex:



j. Registrar and Share Transfer Agents

The Registrar and Share Transfer Agents of the Company are:

Purva Shareregistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Mumbai - 400 011

Tel. No.: +91-22-23016761, Fax: +91-22-23012517

k. Share Transfer System

The authority to approve share transfers/transmissions has been delegated by the Board of Directors to the Registrar and Share Transfer Agents. Requests received for transfer of shares are processed within 30 days of receipt.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

i. Distribution of Shareholdings as on March 31, 2022

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1050	76.31	133717	2.23
501-1000	170	12.36	147229	2.45
1001-2000	68	4.94	104084	1.74
2001-3000	20	1.45	50457	0.84
3001- 4000	13	0.95	45249	0.76
4001- 5000	8	0.58	37448	0.62
5001- 10000	23	1.67	162252	2.70
10001 and above	24	1.74	5319564	88.66
Total		100.00	6000000	100.00

m. Category of Shareholders as on March 31, 2022

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	4120010	68.67
Individuals	1703438	28.39
Bodies Corporate	64458	1.07
State Government	3200	0.05
LLP	28447	0.48
NRI	2477	0.04
HUF	46318	0.77
Clearing Members	31652	0.53
Total	6000000	100

n. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective January 20, 2005. To facilitate investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through Purva Shareregistry (India) Private Limited. As on March 31, 2022 total of 5780440 equity shares constituting 96.34 % of the paid up capital, have been dematerialised.

o. Address for correspondence and Registered Office

Registered Office: 217, 2nd Floor, Swastik Chambers,
near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071
Tel. No.: +91-22-40060810/40060815
Website: www.shriramamc.in, Email ID: srmf@shriramamc.in
CIN No.: L65991MH1994PLC079874

Administrative Head Office: CK-6, 2nd Floor, Sector II, Salt Lake City, Kolkata-700 091,
Tel. No.: +91 -33-2337 3012, Fax No.: +91-33-2337 3014.
E-mail ID for investor grievance: srmf@shriramamc.in

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

COO (CHIEF OPERATING OFFICER)

I, Rohit Kumar Chawda, in my capacity as the Chief Operating Officer and, to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. That there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: May 18, 2022

Rohit Chawda
Chief Operating Officer

CHIEF FINANCIAL OFFICER

I, Chandana Dutt, in my capacity as the Chief Financial Officer, to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of my knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. That there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: May 18, 2022

Chandana Dutt
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Place: Kolkata
Date: May 18, 2022

Rohit Chawda
Chief Operating Office

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members of Shriram Asset Management Company Limited**

We have examined the compliance of the conditions of Corporate Governance by **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED ("the Company")**, for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S G & Associates

Practicing Company Secretary

Suhas S. Ganpule

Proprietor

Membership No: 12122

CP No: 5722

UDIN No: A012122D000280929

Place: Mumbai

Date: May 06, 2022

Practicing Company Secretaries' Certificate pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**To,****The Members of Shriram Asset Management Company Limited****Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of Shriram Asset Management Company Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2022:

Name of the Director	DIN
Mr. Ramamurthy Vaidyanathan	00221577
Mr. Dhruv Lalit Mehta	02083226
Mrs. Jayashree Mahesh	06993492
Mrs. Subhasri Sriram	01998599
** Mr. M.R. Shashibhushan	00492377

** Mr.M.R. Shashibhushan resigned from the Company on April 20, 2022.

For S G & Associates

Practicing Company Secretary

Suhas S. Ganpule

Proprietor

Membership No: 12122

UDIN No: A012122D000279653

Place: Mumbai

Date: May 06, 2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

To
The Members of Shriram Asset Management Company Limited
Report on the Standalone financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shriram Asset Management Company Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2022 the statement of Profit and Loss account (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, notes to the financial statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, these aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022 and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical / independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 33 to the financial statements which describe that the extent to which the COVID-19 Pandemic will impact the Company's results will depend on future developments, which are highly uncertain for which the Company will continue to monitor and further, Directors consider that the Company has adequate Financial resources to continue in operational existence for the foreseeable future and therefore Financial statements for the year are prepared under 'Going Concern' assumptions.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Valuation of Investments in Mutual Fund Schemes Since the Company is an Asset management company, it has investments in its own Mutual fund schemes as per SEBI (Mutual Funds), Regulation 1996 and also investment in other mutual fund schemes.	Our audit procedures, to assess the reasonableness of valuation of investments, includes the following: <ul style="list-style-type: none">Ensuring that the accounting policy as adopted by the Company for valuation of its investments is in accordance with the requirement of the relevant Ind AS.Verification of the valuation of investments as carried out by the Company is in accordance with the requirement of Ind AS 109 – Financial Instruments, where in investments are carried at fair value through profit and loss.Verification of the relevant observable and unobservable inputs if any used in the valuation of investments as per requirement of Ind AS 113 – Fair Value Measurement such as Net Asset Value (NAV) of the Mutual fund schemes as declared on the reporting date.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

<p>As on the balance sheet date, investments are valued as per the requirements of Ind AS 109 – Financial Instruments.</p> <p>Investments comprise of the most significant asset in the company's financial statements. In view of significance of investments of the company as specified above, we consider investment valuation to be a significant key audit matter.</p>	<ul style="list-style-type: none">• We have reviewed the disclosures related to investments in the standalone financial statements as required by the relevant Ind AS. <p>We have carried out the following procedures in respect of impairment:</p> <ul style="list-style-type: none">• Reviewed the indicators and factors which affects the recoverability of the investments and in case of existence of such indicators, whether sufficient impairment loss was provided in the books by the Company.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Financial Position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement of the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report under Section 197(16) of the Act:
In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 31 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses: and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
 - v. The Company has not declared or paid dividend during the year. Hence, this clause is not applicable.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre
Partner

Membership No: 116952

UDIN: 22116952AJDSJG7350

Place: Mumbai
Date: May 18, 2022

ANNEXURE – A to the Independent Auditors’ Report

on the Standalone Financial Statements of Shriram Asset Management Company Limited

(Referred to in paragraph I under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Shriram Asset Management Company Limited on the Standalone Financial Statements for the year ended March 31, 2022)

- i. In respect of the Company’s Property plant & equipment:
 - a) A. The Company has maintained proper records showing full particulars including quantitative details and location of property, plant and equipment for the year.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has physically verified its property, plant and equipment during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
 - d) The company has neither revalued its PPE (including Right of Use assets) nor intangible assets or both during the year.
 - e) As per the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company is primarily engaged in rendering Asset Management Services, and it does not hold any inventories. Accordingly, reporting requirement under Clause (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, the company has not availed working capital limits from banks or financial institutions on the basis of security of its’ current assets.
- iii. a) According to the information and explanations given to us, the Company had granted unsecured loan to one of its’ fellow subsidiary namely Shriram Insight Share Brokers Limited (SISBL), covered in the register maintained under Section 189 of the Act which has been repaid in the month of February 2022, in respect of which
 - A. The aggregate amount of loan given during the FY 2021-2022 to fellow subsidiary was ₹ 9.75 Crores and balance outstanding as on March 31, 2022 was NIL.
 - B. As per the information and explanation given to us, the Company has not granted any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
 - b) The terms and conditions of the grant of such loans were not prejudicial to the company’s interest.
 - c) In the case of loan granted, the terms of arrangements do not stipulate any repayment schedule and the loans were repayable on demand. Payment of interest had been stipulated, and the receipts thereof were regular.
 - d) There were no overdue amounts for more than ninety days in respect of the loans granted.
 - e) According to the information and explanation given to us, there are no any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) According to the information and explanation given to us, the Company has granted loans or advances to its fellow subsidiary in the nature of loans either repayable on demand or without specifying any terms or period of repayment. As mentioned in Clause iii (a) above, the aggregate amount of loans granted was ₹ 9.75 Crores which comprises of 100% of loans granted.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the Section 185 and Section 186 of the Act in respect of loans given and investments made, and guarantee provided. According to the information and explanation given to us the company has not provided any guarantee or security.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- v. The Company has not accepted any deposits or the amounts deemed to be deposit as the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the rules framed there under. Accordingly, Clause (v) of the order is not applicable to the company.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of clause (vi) of the order is not applicable to the company
- vii. a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:

(₹ in lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates (Assessment Year)	Gross Amount involved	Amount Paid under protest	Amount Unpaid
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2018-2019	0.68	0.14	0.54
Income Tax Act, 1961	Penalty	Commissioner of Income Tax (Appeals)	2013-2014	1.32	-	1.32
Income Tax Act, 1961	TDS	Income Tax Officer	2008-2009	0.62	-	0.62
Total				2.62	0.14	2.48

- viii. According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayments of dues or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us, the Company is not declared as willful defaulter by any bank or Financial Institution or any lender.
- c) According to the information and explanation given to us, the Company has not borrowed new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.
- d) According to the information and explanation given to us, the Company has not raised any funds on short term basis. Therefore, requirement of this clause is not applicable to the Company.
- e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- x. a. According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting requirement under clause (x)(a) is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirement under clause (x)(b) is not applicable to the Company.
- xi. a. According to the information and explanation given to us, no fraud on or by the Company, has been noticed or reported during the course of our audit.
- b. According to the information and explanation given to us, no report U/s 143 (12) of the Companies Act has been filed by the auditors in Form ADT-4- (report to CG) as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the CG.
- c. According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company thus reporting requirements under clause (xii) (a), (b) & (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of Section 177 and 188 of the Companies Act where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors of the Company issued till date for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non cash transactions with directors or persons connected with the directors covered under the provisions of Section 192 of the Act and accordingly the provisions of Clause (xv) of the Order are not applicable to the Company.
- xvi. a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b. According to the information and explanation given to us, the Clause pertaining to the conduct of Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, is not applicable to the Company.
- c. According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the Clause (xvi)(c) of the Report is not applicable.
- d. According to the information and explanation given to us, there is one Core Investment Company (CIC) as part of the Group.
- xvii. According to the information and explanation given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to ₹ 123.78 lakhs and ₹ 239.09 lakhs respectively.
- xviii. There has been no resignation of the Statutory Auditors during the year and hence the provision of clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the BOD and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- xx. a. According to the information and explanation given to us, requirements of unspent amount in respect of other than ongoing projects which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, within a period of 6 months of the expiry of the financial year in compliance with second proviso to Section 135 (5) of the said Act are not applicable to the company.
- b. According to the information and explanation given to us, requirements of unspent amount in respect of ongoing project which are required to be transferred to special account in compliance with the provision under Section 135(6) of the said Act are not applicable to the company.
- xxi. The Company is not required to prepare consolidated financial statements and hence the provisions of Clause of (xxi) are not applicable.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre
Partner

Place: Mumbai
Date: May 18, 2022

Membership No: 116952
UDIN: 22116952AJDSJG7350

ANNEXURE – B to the Independent Auditors' Report on the Standalone Financial Statements of Shriram Asset Management Company Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shriram Asset Management Company Limited on the Standalone Financial Statements for the year ended March 31, 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shriram Asset Management Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. D. Apte & Co.
Chartered Accountants

Firm registration number: 100515W

Chetan R. Sapre
Partner

Membership No: 116952

UDIN: 22116952AJDSJG7350

Place: Mumbai
Date: May 18, 2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	7.96	28.37
(b) Receivable			
Trade Receivable	3	4.70	4.55
(c) Loans	4	17.58	15.03
(d) Investment	5	5,057.07	5,401.11
(e) Other Financial Assets	6	425.17	292.74
Total Financial Assets		5,512.48	5,741.80
(2) Non -Financial Assets			
(a) Current Tax Assets (Net)		26.69	-
(b) Investment Property	7	12.75	13.70
(c) Property, plant and equipment	8	4.20	4.50
(d) Right of Use Asset	8	29.82	51.17
(e) Other Non- Financial Assets	9	4.43	3.74
Total Non -Financial Assets		77.89	73.11
TOTAL ASSETS		5,590.37	5,814.91
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liability			
(a) Trade payables	10	10.19	14.56
(b) Lease Liability - Current	22	13.38	21.40
(c) Othe Financial Liabilites	11	30.45	41.43
Total Financial Liability		54.02	77.39
(2) Non- Financial Liability			
(a) Current Tax Liability (Net)		-	31.72
(b) Lease Liability - Non-Current	22	22.43	34.66
(c) Provisions	12 & 13	56.50	68.00
(d) Deferred tax liabilities (Net)	14	75.09	58.69
Total Non -Financial Liability		154.02	193.07
EQUITY			
(a) Share Capital	15	6,000.00	6,000.00
(b) Other Equity	16	(617.67)	(455.55)
Total Equity		5,382.33	5,544.45
TOTAL LIABILITIES AND EQUITY		5,590.37	5,814.91

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

SUBHASRI SRIRAM

DIRECTOR

DIN No. 01998599

JAYASHREE MAHESH

DIRECTOR

DIN No. 06993492

CHETAN R. SAPRE

PARTNER

MEMBERSHIP NO.116952

REENA YADAV

COMPANY SECRETARY

CHANDANA DUTT

CHIEF FINANCIAL OFFICER

Place : Mumbai

Date : May 18, 2022

Place : Kolkata

Date : May 18, 2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31,2022	For the year ended March 31,2021
Income			
I. Revenue from operations			
Management Fees	17	52.34	43.87
Interest Income	18	345.02	193.77
Net gain/(loss) on fair value changes	19	74.29	140.88
Profit on sale of Investment	19	7.91	77.67
II. Other Income	20	9.72	75.02
III. Total Income (I +II)		489.28	531.21
IV. Expenditure:			
Finance costs-Interest on Lease Liability		4.55	5.60
Employee benefit expense	21	295.81	369.39
Depreciation and amortization expense	7&8	23.94	23.49
Other expenses	22	209.97	154.87
Mutual Fund Expenses	23	22.26	24.29
Total Expenditure		556.53	577.64
V. Profit/ (Loss) before tax (III - IV)		(67.25)	(46.43)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		18.70	8.03
(3) Income Tax Provision For Earlier Years		69.65	(5.00)
Total Tax Expenses		88.35	3.03
VII. Profit/(Loss) after tax (V-VI)		(155.60)	(49.46)
VIII. Other Comprehensive Income			
a. Items that will not be reclassified to profit or loss:			
(i) Remeasurements gain/(loss) of defined benefit plans		(8.81)	1.40
(ii) Income tax related to such items		2.29	0.36
b. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		(6.52)	1.76
IX. Total comprehensive income for the period (VIII+IX)		(162.12)	(47.70)
X. Earning per equity share:			
(1) Basic		(2.70)	(0.80)
(2) Diluted		(2.70)	(0.80)

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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COMPANY SECRETARY

CHANDANA DUTT

CHIEF FINANCIAL OFFICER

Place : Mumbai

Date : May 18, 2022

Place : Kolkata

Date : May 18, 2022

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(₹ In Lakhs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Cash Flow From Operating Activities		
Profit/ (Loss) before tax as per Profit and Loss Account	(67.25)	(46.43)
Adjustments For:		
Depreciation	23.94	23.49
Interest Income on Staff Loan	(1.82)	(1.78)
Interest Income on Security Deposit	(1.00)	(0.82)
Profit on revaluation of Investment	(82.20)	(218.55)
Interest - Right to use	4.55	-
Retained Earnings	-	5.00
Operating Profit Before Change in Working Capital	(56.53)	(192.66)
Changes in Working Capital		
Decrease / (Increase) in loans and advances	(2.55)	(11.10)
Decrease / (Increase) in Other Non Current Assets	(1.01)	(1.55)
Decrease / (Increase) in Trade Receivables	(0.15)	(0.80)
Decrease / (Increase) in Other Current Assets	(132.11)	(119.29)
Increase / (Decrease) in Financial Liabilities	(35.61)	(68.67)
Increase / (Decrease) in Provisions	(11.50)	(11.84)
Changes in Reserves due to Other Comprehensive Income	(8.81)	1.40
Net Change in Working Capital	(191.74)	(211.85)
Direct Taxes Paid	(128.06)	25.94
Net Cash From Operating Activities	(443.58)	(425.00)
Cash Flow From Investing Activities		
Purchase of Property Plant & Equipment	(1.34)	(1.34)
Sale of ROU lease asset	-	(7.09)
Net (Purchase)/Sale of Investment	426.24	(76.99)
Interest Received	2.82	2.61
Net Cash From Investing Activities	427.72	(82.81)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Cash Flow From Financing Activities

Issue of Preference Share	-	500.00
Finance costs-Interest on Lease Liability	(4.55)	5.60
Net Cash from Financing Activities	(4.55)	505.60
Net Increase/ (Decrease) in Cash and Cash Equivalents	(20.41)	(2.21)
Cash & Cash Equivalents- Beginning of the year	28.37	30.58
Cash & Cash Equivalents- End of the year	7.96	28.37

Notes:-

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

CHETAN R. SAPRE

PARTNER

MEMBERSHIP NO.116952

Place : Mumbai

Date : May 18, 2022

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

SUBHASRI SRIRAM

DIRECTOR

DIN No. 01998599

REENA YADAV

COMPANY SECRETARY

Place : Kolkata

Date : May 18, 2022

JAYASHREE MAHESH

DIRECTOR

DIN No. 06993492

CHANDANA DUTT

CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Significant Accounting Policies and Other Explanatory Information to the Financial Statements for the year ended March 31, 2022

1 Corporate and General Information

Shriram Asset Management Company Limited ('the Company') was incorporated under the Companies Act, 1956 on 27th July, 1994 and received the Certificate of Commencement of Business on 5th December, 1994. The Company received permission from Securities and Exchange Board of India (SEBI) to act as the Asset Management Company of Shriram Mutual Fund on 21.11.1994 vide registration no. MF/017/94/4.

1.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the requirements of Schedule III of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2018.

1.2 Basis of preparation of Financial Statements

1.2.1 Basis of Measurement

The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

Financial statements are prepared under the historical cost method, except certain financial assets and liabilities which are classified as fair value through profit and loss.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.2.2 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees which is the Company's functional currency.

1.2.3 Use of Estimates and Management Judgement

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations for the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

1.2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.3 Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a) Property, Plant and Equipment

- (i) Property, plant and equipment are stated at cost, less any subsequent accumulated depreciation and impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2017 measured as per the previous

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

GAAP. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

- (ii) Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably.
- (iii) Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

b) Depreciation on Property, Plant and Equipment

Depreciation is provided on Written Down Value (WDV), at the rates prescribed in Schedule II of the Companies Act 2013. Additions during the period are being depreciated on a pro-rata basis from the date on which the asset was put to use. Similarly where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset is calculated on pro-rata basis up to the date, on which such asset has been sold, discarded, demolished or destroyed.

c) Intangible Assets

Intangible assets (herein being software) are stated at cost less amortizations & impairment losses, if any. Cost of internally generated Software includes purchase price of materials and other expenses directly attributable and also other cost allocable on a reasonable and consistent basis for creating, producing and making the software ready for its intended use have been considered as per Ind AS 38.

d) Amortisation of Intangible Assets

Since the pattern of future economic benefit can not be estimated reliably, the software shall be amortised over a period of five years on straight line method. Considering the level of technological changes in software, the management has ascertained the useful life of the software to be five years.

e) Impairment of Asset

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, the difference is recognised as impairment loss in the Statement of Profit & Loss.

f) Investments

Investment in mutual funds have been classified at fair value and changes in fair value are recognised in statement of profit and loss.

Investment in associate is carried at cost less accumulated impairment, if any.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial Assets

- (i) **Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

- (ii) **Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

- (iii) **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derogation of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

h) Cash and Cash Equivalent

In the cash flow statement, cash and cash equivalents include cash in hand, deposits with banks and other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Management Fees are recognized on accrual basis at specific rates, applied on daily net assets of the scheme. The fees charged are in accordance with the terms of Scheme Information Documents of the scheme and are in line with provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

j) Income Recognition:

- i) Interest income is recognised in the Statement of Profit and Loss using the effective interest method.
- ii) The Profit/Loss on the sale of investments is dealt with at the time of actual sale/redemption.
- iii) Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

k) Retirement and other employee benefits

Provident Fund

All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Gratuity

The Company provides for the gratuity, a defined unfunded benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits on actuarial valuation basis. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

Leave Encashment

Long term compensated absences are provided for based on actuarial valuation basis.

I) Leases

The Company has applied Ind AS 116 using the modified retrospective method and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. Lease liabilities and right of use of assets were both recorded at the present value of future lease payments, thus no impact was recorded on the opening retained earnings.

Significant accounting policy

Policy applicable from 1 April 2019 at inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 01 April 2019. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

As a Lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortized cost using the effective interest method

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Accordingly, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. Since the Company has adopted the modified retrospective method, there is no impact arises in the opening retained earnings. The effect of this adoption is not material to the profit for the period and earnings per share.

m) Taxation

(i) Tax expenses comprise Income Tax and Deferred Tax.

(ii) Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

(iii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Such assets / liability are reviewed as at each Balance Sheet date to re-assess reliability thereof.

(iv) Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

(v) Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

n) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

o) Cash Flows

Cash flows are reported using the indirect method in accordance with Indian Accounting Standards (Ind AS 7), 'Statement of Cash Flows' where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

p) Earning per share

(i) Basic earnings per share are calculated by dividing the net profit or loss (after deducting preference dividends, if any, and attributable taxes) for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

		(₹ In Lakhs)	
		March 31, 2022	March 31, 2021
2 CASH AND CASH EQUIVALENTS			
Cash on hand			
CBD Belapur	0.14	0.04	
Kolkata	0.36	0.47	
Balances with banks			
In current account	7.46	27.86	
In deposit upto 3 months maturity	-	-	
Total	7.96	28.37	
3 TRADE RECEIVABLES-UNSECURED, CONSIDERED GOOD			
Receivables Unsecured, Considered good:			
Trade Receivables	4.67	4.55	
Others-Rent Receivable	0.02	-	
Total	4.70	4.55	

Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables aging schedule as at March 31,2022						
(i) Undisputed Trade receivables – considered good	4.67	-	-	-	-	4.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables aging schedule as at March 31,2021						
(i) Undisputed Trade receivables – considered good	4.55	-	-	-	-	4.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

(₹ In Lakhs)						
	March 31,2022			March 31,2021		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
4 LOANS						
(A) (i) Bills purchased and Bills discounted	-	-	-	-	-	-
(ii) Finance Loan	-	-	-	-	-	-
(iii) Term loans (To Related Party) #	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-
(vi) Loan Against Policies	-	-	-	-	-	-
(vii) Loan To employees	17.58	-	17.58	15.03	-	15.03
Others	-	-	-	-	-	-
Total (A) -Gross	17.58	-	17.58	15.03	-	15.03
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) -Net	17.58	-	17.58	15.03	-	15.03
(B) (i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	17.58	-	17.58	15.03	-	15.03
Total (B) -Gross	17.58	-	17.58	15.03	-	15.03
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) -Net	17.58	-	17.58	15.03	-	15.03
(C) (I) Loans in India	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-
(ii) Others	17.58	-	17.58	15.03	-	15.03
Total (C) -Gross	17.58	-	17.58	15.03	-	15.03
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (I) -Net	17.58	-	17.58	15.03	-	15.03
(C) (II) Loans Outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) -Net	-	-	-	-	-	-
Total C(I) and C(II)	17.58	-	17.58	15.03	-	15.03

Note: There are no loans measured at fair value.

Note: - During the Financial year 2021-2022, the aggregate amount of loan given to Fellow Subsidiary was ₹ 9.75 Crores. However, there was no loan balance outstanding as on March 31,2022.

	March 31,2022			March 31,2021		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
5 INVESTMENTS						
a) 500000 (P.Y. 500000) Shriram Hybrid Equity Fund	-	123.38	123.38	-	108.51	108.51
b) 500000 (P.Y. 500000) Shriram Long Term Equity Fund (ELSS)	-	80.19	80.19	-	68.35	68.35
c) 500000 (P.Y. 500000) Shriram Flexicap Fund Direct - Growth	-	76.59	76.59	-	65.40	65.40
d) 500000(P.Y 500000) Shriram Balance Advantage fund Direct-Growth	-	67.97	67.97	-	62.21	62.21
e) (P.Y. 14915.706) HDFC Liquid Fund	-	-	-	-	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

f) 863.852 (PY 1439.005)	-	28.79	28.79	-	46.36	46.36
SBI Liquid fund Direct Growth						
g) 385311.164(P.Y.407836.407)	-	719.26	719.26	-	1,204.25	1,204.25
ICICI Prudential Money Market Fund						
i) (P.Y.15025.089) ICICI Prudential Money	-	-	-	-	44.37	44.37
Market Fund (FN7787986)						
Government securities						
Other approved securities						
Debt securities						
Fixed Deposits						
a) Shriram Transport Finance Company Ltd	2,793.43	-	2,793.43	1,380.00	-	1,380.00
b) Shriram City Union Finance Ltd	937.09	-	937.09	1,000.00	-	1,000.00
Investments in Infrastructure and Social Sector						
Others						
1. NCD - STFC	230.27	-	230.27	1,421.56	-	1,421.56
Equity instruments						
Others						
600,000 (P.Y.600,000) Equity Shares of Rs.10/- each of Ceylinco Shriram Capital Management Services Co.Pvt. Ltd.	38.78	-	38.78	38.78	-	38.78
1,000 (P.Y.1,000) Equity Shares of Rs.10/- each of The Saraswat Co-operative Bank Ltd	0.10	-	0.10	0.10	-	0.10
Other Investments						
II. Outside India						
Government securities				-	-	-
Equity instruments				-	-	-
Investments available for Sale held by BIPL				-	-	-
Total - Gross (A)	3,999.67	1,096.18	5,095.85	3,840.45	1,599.45	5,439.89
(i) Investments outside India	38.78	-	38.78	38.78	-	38.78
(ii) Investments in India	3,960.89	1,096.18	5,057.07	3,801.66	1,599.45	5,401.11
Total-(B)	3,999.67	1,096.18	5,095.85	3,840.45	1,599.45	5,439.89
Less: Impairment loss allowance (C)	38.78	-	38.78	38.78	-	38.78
Total Net D= (A)-(C)	3,960.89	1,096.18	5,057.07	3,801.66	1,599.45	5,401.11

IND AS-107 Financial Instruments:

(₹ In Lakhs)

March 31,2022			March 31,2021		
Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total

IND AS-107 Financial Instruments:

A. Categories of financial instruments

Financial assets

Measured at amortised cost

Loans	17.58	-	17.58	15.03	-	15.03
Other financial assets	425.17	-	425.17	292.74	-	292.74
Trade receivables	4.70	-	4.70	4.55	-	4.55
Investments	3,960.89	-	3,960.89	3,801.66	-	3,801.66
Cash and cash equivalents	7.96	-	7.96	28.37	-	28.37
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Total financial assets at amortised cost (A)	4,416.29	-	4,416.29	4,142.35	-	4,142.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Measured at fair value through other comprehensive income (B)

Investments

Measured at fair value through profit and loss (C)

Investments

- 1,096.18 1,096.18 - 1,599.45 1,599.45

Measured at Cost (D)

Investments

-

Total financial assets (A+B+C+D)

4,416.29 1,096.18 5,512.47 4,142.35 1,599.45 5,741.80

Financial liabilities

Measured at amortised cost

Trade payables

10.19 10.19 14.56 14.56

Lease Liability

35.81 35.81 56.06 56.06

Other financial liabilities

30.45 30.45 41.43 41.43

Total financial liabilities carried at amortised cost

76.44 - 76.44 112.05 - 112.05

B. Financial risk management

The Company has an Audit & Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk"

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The company is exposed in the ordinary course of its business to risks related to changes in interest rates.

Sensitivity Analysis:

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices of 5%.

	Sensitivity of Profit or Loss (₹ In Lakhs)	
	March 31,2022	March 31,2021
NAV - Increase 5%	54.81	79.97
NAV - Decrease 5%	(54.81)	(79.97)

D. Credit risk management:

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The carrying amount of the financial assets represents the maximum credit risk exposure.

Trade receivables:

Major portion of the trade receivables include the AMC fees receivable from Shriram Mutual Fund. Based on the past experience, management expects to receive these amounts without any default.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Trade Receivables		
0-90 Days	4.70	4.55
91-180 Days	-	-
181-270 days	-	-
271-365 Days	-	-
More than 365 Days	-	-
Total	4.70	4.55

E. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The company requires funds for short term operational needs. The company manages liquidity risk by maintaining adequate reserves, and by matching the maturity profiles of financial assets and liabilities.

The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Liquidity exposure as at March 31, 2022

	(₹ In Lakhs)			
	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	17.58	-	-	17.58
Other financial assets	425.17	-	-	425.17
Trade receivables	4.70	-	-	4.70
Cash and cash equivalents	0.50	-	-	0.50
Bank balances other than cash and cash equivalents	7.46	-	-	7.46
Investments	748.06	3,960.89	348.13	5,057.07
Total financial assets	1,203.46	3,960.89	348.13	5,512.47
Financial liabilities				
Long term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade payables	10.19	-	-	10.19
Lease Liability	13.38	22.42	-	35.81
Other financial liabilities	12.65	17.80	-	30.45
Total financial liabilities	36.22	40.22	-	76.44

Liquidity exposure as at March 31, 2021

	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	15.03	-	-	15.03
Other financial assets	292.74	-	-	292.74
Trade receivables	4.55	-	-	4.55
Cash and cash equivalents	0.51	-	-	0.51
Bank balances other than cash and cash equivalents	27.86	-	-	27.86
Investments	1,248.62	4,152.49	-	5,401.11
Total financial assets	1,589.30	4,152.49	-	5,741.80
Financial liabilities				
Long term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Trade payables	14.56	-	-	14.56
Lease Liability	21.40	34.66	-	56.06
Other financial liabilities	15.75	25.68	-	41.43
Total financial liabilities	51.71	60.34	-	112.05

F. Level wise disclosure of financial instruments

	March 31,2022	March 31,2021	Level	Valuation techniques and key inputs
Investment in Mutual Funds/Quoted equity instruments/bonds	5,056.97	5,401.01	1	Quoted Price
Investment in Govt Securities/ Bonds	-	-	2	Comparable price
Investment in equity other than subsidiary/associates	0.10	0.10	3	Book Value

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

(₹ In Lakhs)

6 OTHER FINANCIAL ASSETS

	March 31, 2022	March 31, 2021
Security Deposit	-	-
Unsecured, considered good	11.75	10.75
Accrued Interest	353.99	177.64
Statutory Deposits	59.43	102.84
Advances recoverable in cash or kind	-	1.51
Total	425.17	292.74

(₹ In Lakhs)

7 INVESTMENT PROPERTY

I. Gross Carrying Amount

Balance as at March 31, 2021	20.26	12.12
Additions	-	-
Deletions	-	-
Balance as at March 31, 2022	20.26	12.12

II. Accumulated Depreciation and Impairment

Balance as at March 31, 2021	8.69	9.99
Depreciation for the period	0.59	0.36
Accumulated depreciation on deletions	-	-
Balance as at March 31, 2022	9.28	10.35

III. Net Carrying Amount as at March 31, 2022

Net Carrying Amount as at March 31, 2021	11.57	2.13
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IV. Depreciation for the period ended March 31, 2022

0.59	0.36
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Office Premises	
Bangalore	Bangalore
Plot No. 501 (A)	Plot No. 501 (B)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

	(₹ In Lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Information regarding income and expenditure of investment property		
Rental Income derived from investment property	1.53	1.53
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	1.53	1.53
Less: Depreciation	0.95	0.95
Profit arising from investment properties before indirect expenses	0.58	0.58
The Company has no restrictions on the realisability of its investment properties or remittance of income and proceeds of disposal. Further, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.		

7.1) Fair value of the Company's investment properties

The fair value of the Company's investment properties as at 31st March, 2022 was arrived at on the basis of a local enquiry carried out by the company.

7.2) Details of the Company's investment properties and information about their fair value hierarchy

	(₹ In Lakhs)	
	Fair value measurement	
	March 31, 2022	March 31, 2021
Fair Market Value as at		
Investment Property Fair Value	132.00	98.00

7.3) Description of valuation techniques used and key inputs to valuation on investment properties

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs. It is the value of the property at which it can be sold in open market at a particular time frame from forced value or sentimental value. Investment properties (other than land) are depreciated using WDV method over their estimated useful lives. The useful life has been determined based on technical evaluation by management.

8 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE FIXED ASSETS

	(₹ In Lakhs)						
	Property, Plant & Equipment						Intangible Assets
Particulars	Air Conditioner	Computers	Electrical fitting and Installations	Furniture and Fixtures	Office equipment	Total Tangible Assets	Intangible Assets
As at March 31, 2020	1.75	17.04	0.58	18.47	2.62	40.46	4.95
Additions	-	0.99	0.32	-	0.03	1.34	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2021	1.75	18.03	0.90	18.47	2.65	41.79	4.95
Additions	-	1.34	-	-	-	1.34	-
Deletions	-	-	-	-	-	-	-
As at March 31, 2022	1.75	19.37	0.90	18.47	2.65	43.14	4.95
Depreciation							
As at March 31, 2020	0.66	16.09	0.39	16.60	2.44	36.18	4.95
Charge for the period	0.28	0.42	0.05	0.31	0.05	1.10	-
Deletions for the period	-	-	-	-	-	-	-
As at March 31, 2021	0.94	16.50	0.44	16.91	2.49	37.29	4.95
Charge for the period	0.22	0.96	0.13	0.30	0.03	1.65	-
Deletions for the period	-	-	-	-	-	-	-
As at March 31, 2022	1.16	17.47	0.57	17.22	2.52	38.93	4.95
Net Block							
As on March 31, 2021	0.81	1.52	0.46	1.55	0.16	4.50	
As at March 31, 2022	0.59	1.90	0.33	1.25	0.13	4.20	

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

		(₹ In Lakhs)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation and amortisation			
On Tangible assets		1.65	1.10
On Intangible assets		-	-
ROU		21.35	21.44
Total		23.00	22.54
Right-of-use assets			
Particulars		ROU	Total
Gross Block			
As on March 31, 2021		80.68	80.68
Additions for the period ended			-
Deletions for the period ended			-
As at March 31, 2022		80.68	80.68
Depreciation			
As on March 31, 2021		29.51	29.51
Additions for the period ended		21.35	21.35
Deletions for the period ended		-	-
As at March 31, 2022		50.86	50.86
Net Block			
As on March 31, 2021		51.17	51.17
As at March 31, 2022		29.82	29.82

		(₹ In Lakhs)	
		March 31, 2022	March 31, 2021
9	OTHER NON-FINANCIAL ASSETS		
	Prepaid Expenses - Rent	0.03	1.00
	Prepaid Expenses	4.39	2.74
	Total	4.43	3.74
10	TRADE PAYABLES		
	Payable to Vendors		
	Micro Enterprises and Small Enterprises	0.07	-
	Other than Micro Enterprises and Small Enterprises	10.12	14.56
	Total	10.19	14.56

Trade Payables aging schedule as at March 31, 2022:

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.07	-	-	-	0.07
(ii) Others	10.12	-	-	-	10.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Trade Payables aging schedule as at March 31, 2021:

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14.56	-	-	-	14.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: The Company have certain transaction with 'suppliers' registered under Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006, but there is nil balance as on March 31, 2022. Accordingly, no disclosure relating to amounts unpaid as at the period end, together with interest paid/payable are required to be furnished.

		(₹ In Lakhs)	
		March 31, 2022	March 31, 2021
11 OTHER FINANCIAL LIABILITIES			
i) Other Liabilities		8.80	11.44
Payable to SISL		-	120.04
Less: Investment in NCD with STFC		-	(120.04)
ii) Duties Taxes & Statutory Liabilities		3.86	4.32
iii) Medical Insurance Premium (For Employees)		1.88	0.65
iv) Employee Benefits Receivable/Payable		15.92	25.02
Total		30.45	41.43
12 LONG TERM PROVISIONS #			
Provision for gratuity		28.13	41.17
Provision for leave benefit		26.82	24.91
Total		54.95	66.07
13 SHORT TERM PROVISIONS #			
Provision for gratuity		0.78	1.19
Provision for leave benefits		0.77	0.73
Total		1.55	1.93
Employee benefits			
a) Defined contribution plan			

Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund and other funds (includes pension fund)	13.75	17.04

b) Defined benefit plans

The Company has gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of ₹ 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2022. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

		(₹ In Lakhs)	
		March 31, 2022	March 31, 2021
14	DEFERRED TAX LIABILITIES (NET)		
	Opening Balance of Deferred tax liabilities	58.69	51.02
	(Assets) / Liabilities recognised during the Period	16.41	7.67
	Closing balance	75.09	58.69

Statement of Changes in Equity for the period ended March 31, 2022

Authorised Share Capital Type	March 31, 2022			March 31, 2021		
	Face Value (₹)	Quantity	₹ In Lakhs	Face Value (₹)	Quantity	₹ In Lakhs
Equity Shares	10	23,000,000	2,300	10	9,000,000	900
Compulsory Convertible Preference Shares (CCPS)	1	500,000,000	5,000	-	-	-
Redeemable Non-convertible Preference Shares (RNCPS)	100	5,400,000	5,400	100	6,100,000	6,100
TOTAL		528,400,000	12,700		15,100,000	7,000

15	Share Capital of ₹10/- each Issued, Subscribed and Fully paid.	₹ In Lakhs
	Balance as at March 31, 2021	600
	Changes in equity share capital during the period	-
	Balance as at March 31, 2022	600

15.1) Details of equity shareholders holding more than 5% equity shares in the company	March 31, 2022		March 31, 2021	
	Quantity	% holding in the class	Quantity	% holding in the class
Equity share of ₹ 10/- each fully paid				
Shriram Credit Company Limited	4,120,010	68.67%	4,120,010	68.67%

15.2) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. Dividend, as and when recommended by the Board of Directors, is subject to approval of the shareholders in their Annual General Meeting.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

		(₹ In Lakhs)	
		March 31, 2022	March 31, 2021
15.3) Redemable Non Convertible Preference Shares (Refer Note 15.4)			
14,00,000 (P.Y. 14,00,000) (0.01%) Preference Shares of ₹100/- each		1,400	1,400
35,00,000 (P.Y. 35,00,000) (6%) Preference Shares of ₹100/- each		3,500	3,500
5,00,000 (P.Y. 5,00,000) (6%) Preference Shares of ₹ 100/- each		500	500
Total		5,400	5,400
		March 31, 2022	March 31, 2021
a) 14,00,000 (P.Y. 14,00,000) 0.01% Redeemable Non Convertible Preference Shares of ₹ 100/- each		Quantity ₹ In Lakhs	Quantity ₹ In Lakhs
At the beginning of the year		1,400,000 1,400	1,400,000 1,400
Outstanding at the end of the year		1,400,000 1,400	1,400,000 1,400
		Quantity ₹ In Lakhs	Quantity ₹ In Lakhs
b) 35,00,000 (P.Y. 35,00,000) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each			
At the beginning of the year		3,500,000 3,500	3,500,000 3,500
Outstanding at the end of the year		3,500,000 3,500	3,500,000 3,500
		Quantity ₹ In Lakhs	Quantity ₹ In Lakhs
c) 5,00,000 (P.Y. NIL) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each			
At the beginning of the year		500,000 500	- -
Issued during the year		- -	500,000 500
Outstanding at the end of the year		500,000 500	500,000 500

- 15.4)** The entire lot of Redeemable Non Convertible Preference Shares (RNCPS) were issued to meet the minimum net worth requirement as defined under SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Hence these RNCPS form a part of the eligible net worth & has been accordingly presented as part of Share Capital. Fair Market Value (FMV) of these RNCPS (not being listed on any Stock Exchange and redeemable at par) is equivalent to its Face Value.

Terms/rights attached to Redeemable Non Convertible Preference Shares (RNCPS)

- a) These RNCPS carry non cumulative dividend @ 0.01% and 6% p.a. Each holder of RNCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to RNCPS. The RNCPS shall be redeemed by the Company at par on expiry of five years/ten years from the date of allotment /issue of Preference Shares as per norms attached with the issue.
- b) The Company shall, however, has the right to redeem the RNCPS before the due date.
- c) Subject to the applicable laws, and the approvals/consents as may be necessary or required, the date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS.
- d) During the year no provision has been made for dividend on Preference Shares on account of the loss for the year and carry forward losses .

		March 31, 2022		March 31, 2021	
		Quantity	% holding in the class	Quantity	% holding in the class
15.5) Details of shareholders holding more than 5% preference shares in the Company					
Redeemable Non Convertible Preference Shares of ₹ 100/- each fully paid					
Shriram Credit Company Limited		1,900,000	35.19%	2,000,000	37.04%
Shriram Financial Products Solutions (Chennai) Private Ltd.		1,600,000	29.63%	1,500,000	27.77%
Way2Wealth Brokers Private Ltd.		1,900,000	35.19%	1,900,000	35.19%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

		(₹ In Lakhs)	
16 OTHER EQUITY		Surplus	
	Capital Redemption Reserve	Retained Earnings	Profit and Loss A/c
Balance as at March 31, 2021	400.00	144.30	(999.85)
Add/(less): Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	400.00	144.30	(999.85)
Add: Profit for the Period ended March 31, 2022	-	-	(155.60)
Add: Other Comprehensive Income			(6.52)
Balance as at March 31, 2022	400.00	144.30	(1,161.97)

		(₹ In Lakhs)	
		March 31,2022	March 31,2021
17 INCOME FROM OPERATION			
Management Fees		52.34	43.87
Total		52.34	43.87
18 INTEREST INCOME			
Interest on Fixed Deposit		247.71	131.59
Interest on Loan to SISBL		6.29	15.49
Interest on STFC NCD		91.02	46.69
Total		345.02	193.77
19 NET GAIN ON FAIR VALUE CHANGES			
Profit on revaluation of Equity Investment		43.66	93.47
Profit on revaluation of Liquid fund Investment		30.63	47.41
Profit on sale of Liquid fund Investment		7.91	77.67
Total		82.20	218.55
20 OTHER INCOME			
Interest received on staff loan		1.82	1.78
Interest Income on Security Deposit		1.00	0.82
Interest Recd.On Income Tax Refund		5.37	3.89
Rent received		1.53	1.53
Miscellaneous Income		-	0.04
Interest on STFC NCD #		-	92.05
Sub Total		9.72	100.12
Less: Contingency provision for interest payable to the rightful owner		-	25.09
Total		9.72	75.02
# Interest income on subordinate bond & NCD payable to rightful owner			
21 EMPLOYEE BENEFIT EXPENSES			
Salaries,wages and bonus		291.91	340.16
Contribution to provident and other fund		13.75	17.04
Gratuity expense		(10.73)	11.46
Medical Expenses		-	0.15
Staff welfare expenses		0.87	0.58
Total		295.81	369.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

	(₹ In Lakhs)	
	March 31,2022	March 31,2021
22 OTHER EXPENSES		
Advertisement & Business Promotion Expenses	4.69	5.75
Annual Custodial Fees	0.50	0.51
Auditors' Remuneration (Refer Note no. 22.1)	5.00	5.00
Board and General Meeting expenses	0.21	-
Directors' Sitting Fees	6.00	5.75
Telephone, Courier and Postage Expenses	3.36	3.53
Membership Subscription	4.04	4.02
Annual Fees	1.11	1.06
Insurance Premium	1.86	2.24
Professional Charges	17.01	8.30
Filing Fees #	54.34	10.17
Listing Fees	6.98	3.00
Printing & Stationery	4.05	4.23
Reversal of Input Tax Credit	10.72	13.01
Sundry Expenses	4.72	6.59
Travelling, Hotel and Conveyance expenses	5.09	4.40
HR IT & Network Support	3.99	3.63
Software expenses	2.36	3.00
Retainership Fees	27.09	25.88
Rent	11.02	14.31
Repairs & Maintenance	11.95	7.46
Electricity Expenses	9.04	5.04
Reimbursement of Infrastructural Cost	9.00	11.74
Rates & Taxes	0.16	0.10
General Expenses	0.69	1.34
Royalty Expenses	5.00	5.00
Loss/(Gain) on Modification of Lease	-	(0.21)
Total	209.97	154.87

Note: - Refer Note number 32

22.1) Auditors' remuneration

Statutory Audit fee	3.75	3.75
Tax audit fee	1.00	1.00
Corporate Governance & Other Certification Fees	0.25	0.25
Total	5.00	5.00

22.2) Lease Rent

The Company has entered into agreements for operating leases in respect of office premises taken on lease. All these leases are cancellable.

- Under these agreements refundable interest free deposits are given.
- All these agreements have restriction on further leasing.
- Agreements for office premises provide for revision in the rent.

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use at the present value of the lease payments discounted at the incremental borrowing rate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

	(₹ In Lakhs)	
	March 31,2022	March 31,2021
The following is the break-up of current and non-current lease liabilities as at March 31, 2022		
Current lease liabilities	13.38	21.40
Non-current lease liabilities	22.42	34.66
Total	35.81	56.06
The following is the movement in lease liabilities during the period ended March 31, 2022		
Opening Balance	56.06	66.42
Additions	-	13.07
Finance cost accrued during the year	4.55	5.60
Payment of lease liabilities	24.81	24.73
Adjustments	-	4.30
Closing Balance	35.81	56.06
The following is the movement in right-of-use asset during the period ended 31st March, 2022		
Opening Balance	51.17	63.64
Additions	-	13.07
Depreciation charge during the year	21.35	21.44
Adjustments	-	4.09
Closing Balance	29.82	51.17

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis.

Less than one year	15.84	26.06
One to Five years	17.37	39.41
More than Five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2020-2021 & 2021-2022 is 10%

23 MUTUAL FUND EXPENSES

Mutual Fund Expense	17.87	19.16
Fund Accounting Charges	4.35	5.13
DMAT Rolling & Safe Custody Charges	0.04	-
F/O Transaction Charges	-	-
Total	22.26	24.29

24 SEGMENT REPORTING

Based on the guiding principles given in INDAS-108, issued by the Institute of Chartered Accountants of India, Company's primary business : Investment manager of Shriram Mutual Fund. As the company's business activity falls within a single primary business segment, the disclosure requirements of INDAS-108, are not applicable.

25 There are no capital commitments as on March 31,2022 and March 31,2021.

26 In view of the Loss incurred during the period, no provision for Income Tax is considered necessary.

27 No dividend is proposed on 14,00,000 (Fourteen Lakhs) (0.01%) RNCPS of ₹ 100/- each fully paid up and 40,00,000 (Forty Lakh) (6%) RNCPS of ₹ 100/- each fully paid up, in view of loss incurred by the Company.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022(contd.)

	(₹ In Lakhs)	
	March 31,2022	March 31,2021
28 DETAILS OF MANAGERIAL REMUNERATION U/S 197		
The particulars of the remuneration of the key managerial personnel are as under:		
Salary & Allowance (including perquisite & Contribution to Retirement benefits)	52.69	57.60
Total	52.69	57.60

29 EARNING PER SHARE

Earnings per share (EPS) are computed in accordance with IND AS 33

Profit after tax (₹ In lakhs)	(162.12)	(47.71)
Weighted average number of equity shares used as denominator for calculating EPS	60.00	60.00
Nominal value per share (₹)	10.00	10.00
Basic EPS (₹)	(2.70)	(0.80)
Diluted EPS (₹)	(2.70)	(0.80)

Basic earnings per share and Diluted earnings per share are the same.

30 RATIOS

i) Capital to Risk-weighted Assets Ratio (CRAR)	NA	NA
ii) Tier I CRAR	NA	NA
iii) Tier II CRAR	NA	NA
iv) Liquidity coverage ratio	NA	NA

31 CONTINGENT LIABILITY NOT PROVIDED FOR

- a) Demand in respect of Income Tax for AY 2018-19 is ₹ 53,220/- and company has filed an appeal against the said Notice No. ITBA/AST/S/156/2021-22/1032230493(1) dated 06.04.2021
- b) Penalty Order U/s 271(1) dated 29/03/2022 for AY 2013-14 is ₹ 1,32,086/- and Company has filed an Appeal on 25/04/2022 against the said Order
- c) Demand in respect of Income Tax, relating to Tax Deducted at Source amounting to ₹ 62,180/- for FY 2007-2008 as reflecting in income tax portal

32 The Company increased the Authorised Capital from ₹ 70 Crores to ₹ 127 Crores during the year for Expansion/Augmentation of its business. It had to pay ₹ 54.15 lacs as ROC fees for such increase in Authorised Capital and same has been included in "Filing Fees" under Note no. 22 - "Other Expenses" in the Financials.

33 The World Health Organization has declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the monitoring outbreak. The Company is the developments and are taking necessary measures to mitigate the impact on the Company, if any. Further the directors Company have adequate consider that the financial resources to continue in operational existence for the foreseeable future and therefore, continue to adopt the going concern preparing basis of accounting in the financial statements.

Disclosure for Gratuity as per revised Accounting Standard (IND AS 19)

	(₹ In Lakhs)	
	Gratuity non-funded - As at March 31, 2022	Gratuity non-funded - As at March 31, 2021
I Table showing change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the period	42.36	48.79
Current service cost	4.00	4.73
Interest cost	2.89	3.34
Liability Transferred In/Acquisitions	1.65	3.47
(Liability Transferred out/Divestment)	(12.44)	(19.35)
Past service cost (Vested benefits) recognised during the period	-	-

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Benefits Paid Directly by the Employer	(0.74)	-
Actuarial (gain)/loss on obligations due to Financial Assumptions	(1.25)	0.06
Actuarial (gain)/loss on obligations due to Experience	(7.55)	1.33
Present Value of Benefit Obligation at the end of the period	28.91	42.36
II Table showing change in Fair Value of Plan Assets		
Fair Value of Planned Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contribution by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred out/Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
III Amount recognised in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(28.91)	(42.36)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/ (Deficit))	(28.91)	(42.36)
Unrecognised past service cost at the end of the period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(28.91)	(42.36)
IV Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the beginning of the period	42.36	48.79
Fair Value of Planned Assets at the Beginning of the Period	-	-
Net Liability/(Asset) at the Beginning	42.36	48.79
Interest Cost	2.89	3.34
(Interest Income)	-	-
Net Interest Cost for Current Period	2.89	3.34
V Expenses recognised in the Statement of Profit or Loss for Current Period		
Current service cost	4.00	4.73
Net Interest cost	2.89	3.34
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised	6.89	8.06
VI Expenses recognised in Other Comprehensive Income (OCI) for Current Period		
Actuarial (gains)/Losses on Obligation for the period	(8.81)	1.40
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	(8.81)	1.40
Break up of Plan Assets:		
i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (contd.)

Of which, Unit Linked	-	-
Of which, Traditional/ Non-Unit Linked		
iv) Asset-backed securities	-	-
v) Structured debt	-	-

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

Principal actuarial assumptions

Discount Rate	7.25%	6.82%
Expected rate(s) of salary increase	5.00%	5.00%
Expected return on plan assets	NA	NA
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives mortality 2012-14 (Urban)	

Maturity Analysis of the Benefit payments: From the employer

Projected Benefits Payable in Future Years from the date of reporting

1st Following year	0.78	1.19
2nd Following year	1.74	1.26
3rd Following year	0.85	18.54
4th Following year	1.33	0.81
5th Following year	0.93	1.20
Sum of year 6 To 10	12.98	10.07
Sum of year 11 and above	46.68	45.09

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2022	March 31, 2021
Projected Benefit Obligation on current Assumption	28.91	42.36
Discount rate - 1% Increase	(2.60)	(2.86)
Discount rate - 1% Decrease	2.99	3.27
Future salary growth - 1% Increase	3.03	3.30
Future salary growth - 1% Decrease	(2.68)	(2.93)
Attrition rate - 1% Increase	0.46	0.39
Attrition rate - 1% Decrease	(0.51)	(0.44)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

C) Other long-term employee benefits

Provision for long term compensated absences are measured by actuarial valuation in accordance with Ind AS-19

34 RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS)-24 FOR THE YEAR ENDED MARCH 31, 2022

Name of entities	Relationship
Shriram Ownership Trust #	Promoter Group
Shriram Financial Ventures (Chennai) Private Limited #	Promoter Group
Shriwell Trust #	Promoter Group
Shriram Capital Limited #	Ultimate Holding Company
Shriram LI Holding Pvt. Ltd. #	Subsidiary of Ultimate Holding Company
Shriram Investment Holdings Ltd. #	Subsidiary of Ultimate Holding Company
Shriram Transport Finance Company Ltd (STFC)	Associate

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Shriram City Union Finance Limited (SCUF)	Associate
Shriram General Insurance Company Limited	Associate
Shriram Life Insurance Company Limited #	Associate
Shriram Overseas Investments Private Limited #	Associate
Bharath Investments Pvt Ltd. #	Associate
SGL Philippines General Insurance Co. Inc. #	Associate
Shriram Value Services Limited (SVS)	Fellow Subsidiary of Holding Company
Snotor Technology Services Private Limited #	Fellow Subsidiary of Holding Company
Way2Wealth Insurance Brokers Pvt. Ltd #	Fellow Subsidiary of Holding Company
Novac Technology Solutions Private Limited	Step down Subsidiary of ultimate Holding Company
Novac Digital Services Private Limited#	Associate
Shriram Credit Company Limited #	Holding Company
Shriram Financial Products Solutions (Chennai) Private Ltd. #	Fellow Subsidiaries
Shriram Fortune Solutions Ltd. (SFSL)#	Fellow Subsidiaries
Shriram Wealth Limited #	Fellow Subsidiaries
Shriram Insight Share Brokers Ltd. (SISBL)	Fellow Subsidiaries
Sea Funds Management India Pvt. Ltd #	Fellow Subsidiaries
Way2Wealth Securities Pvt. Ltd #	Fellow Subsidiaries
Way2Wealth Brokers Pvt. Ltd #	Fellow Subsidiaries
Way2Wealth Commodities Pvt. Ltd #	Fellow Subsidiaries
Insight Commodities & Futures Pvt. Ltd #	Associate
Shriram Housing Finance Limited #	Associate
Armour Insurance Services WLL, Bahrain#	Associate
Ms. Chandana Dutt (CFO)	Key Managerial Personnel
Ms. Reena Yadav (CS)	Key Managerial Personnel

Note 1:- # Represents that the Company has no transactions with the related parties during the period.

Note 2:- The Company had Investment in 6,00,000 Equity shares of Ceylinco Shriram Capital Management Services Private Limited (a Company incorporated in Srilanka), amounting to Rs.38,78,332/-. As this Company was inoperative, the Management had decided to sell this investment and had passed the resolution to this effect. The Investment is considered as 'Held for Sale' and had been provided fully for the Impairment Loss. Accordingly, the said Investment has not been considered as an 'Associate'.

The following transactions were carried out with the related parties in the ordinary course of business.

(₹ In Lakhs)

Sl. No.	Particulars	Promoter Group / Holding Company		Fellow Subsidiaries/ Associate/ subsidiary to ultimate Holding Co.		Key Management Personnel		Total	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
1	Payments :								
	i) Rent								
	SISBL	-	-	7.16	8.74	-	-	7.16	8.74
	STFC	-	-	-	2.30	-	-	-	2.30
	ii) Brokerage :								
	SISBL	-	-	-	0.13	-	-	-	0.13
	iii) Other Expenses - SISBL	-	-	0.23	0.32	-	-	0.23	0.32
	iv) Share of Common Infrastructure Costs								
	SISBL	-	-	18.23	15.05			18.23	15.05
	STFC	-	-	-	3.45			-	3.45
	v) Royalty Expenses								
	SVS	-	-	5.00	5.00	-	-	5.00	5.00
	vi) Employee Benefits for Key Managerial Personnel	-	-	-	-	52.69	57.60	52.69	57.60

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

	vii) HR, IT & Network Support Services (NOVAC Technology Solutions Private Ltd)	-	-	3.99	3.63	-	-	3.99	3.63
	viii) Insurance Premium(Shriram General Insurance Company Limited)	-	-	0.94	0.88	-	-	0.94	0.88
2	Receipts:								
	i) Rent - STFC	-	-	1.53	1.53	-	-	1.53	1.53
	ii) Interest received from SISBL for Short Term Loan	-	-	6.29	15.49	-	-	6.29	15.49
3	Investment in NCD	-	-	230.27	1,517.16	-	-	230.27	1,517.16
	Investment in NCD of STFC	-	-			-	-		
	Interest receivable on above STFC NCD	-	-	23.14	71.28	-	-	23.14	71.28
4	Investment in Fixed Deposit								
	Investment in FD of SCUF	-	-	937.09	1,000.00	-	-	937.09	1,000.00
	Interest receivable on above FD	-	-	127.12	63.01	-	-	127.12	63.01
	Investment in FD of STFC	-	-	2,793.43	1,380.00	-	-	2,793.43	1,380.00
	Interest receivable on above FD	-	-	203.73	68.57	-	-	203.73	68.57
5	Balance outstanding :								
	i) Payable to Shriram Insight Share Brokers Ltd	-	-	20.79	31.56	-	-	20.79	31.56
	ii) Payable to Shriram Value Services	-	-	1.13	1.16	-	-	1.13	1.16

35 Corresponding figures for the previous period have been regrouped wherever necessary to confirm the current period classification.

As per our report of even date attached

FOR G. D. APTE & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.100515W

CHETAN R. SAPRE

PARTNER

MEMBERSHIP NO.116952

Place : Mumbai

Date : May 18, 2022

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

SUBHASRI SRIRAM

DIRECTOR

DIN No. 01998599

REENA YADAV

COMPANY SECRETARY

Place : Kolkata

Date : May 18, 2022

JAYASHREE MAHESH

DIRECTOR

DIN No. 06993492

CHANDANA DUTT

CHIEF FINANCIAL OFFICER

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