

July 02, 2025

To,  
**The Secretary,**  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 531359**

Dear Sir/Madam,

**Reg.: Submission of Annual Report-2024-2025 of Shriram Asset Management Company Limited as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As per the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 'Annual Report' of our Company along with Notice of AGM for the Financial Year 2024-2025.

The same will be available on the Company's Website at [www.shriramamc.in](http://www.shriramamc.in)

You are requested to take the above information on record.

Thanking you,

Yours truly,  
for **Shriram Asset Management Company Limited**

**Reena Yadav**  
**Company Secretary**

Encl: As above

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**Shriram Asset Management Company Limited**

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874  
Regd. Office: 217, 2<sup>nd</sup> Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071  
Phone : +91-22-40060810 / 40060815  
Head Office: 511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059  
Phone : +91-22-69473400 Email : [srmf@shriramamc.in](mailto:srmf@shriramamc.in), Website : [www.shriramamc.in](http://www.shriramamc.in)

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NURTURING TRUST, SHAPING DREAMS

associated with  **Sanlam** group

**SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

# Trust in Growth, Trust in Partnerships



**31<sup>st</sup>**

Annual Report 2024-25



**Registered Office:**

217, 2nd Floor, Swastik Chambers,  
Near Junction of S.T. & C.S.T. Road,  
Chembur, Mumbai 400 071  
Tel. No.: +91-22- 4006 0810/4006 0815  
Fax: +91-22-2756 6634

**Administrative & Head Office:**

511-512, 5th Floor, Meadows,  
Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai -400 059  
Tel. No.: +91-22-4979 4024  
Website: www.shriramamc.in

**Board Of Directors:**

Mr. Ramamurthy Vaidyanathan - Chairman  
Mr. Gaurav Patankar - Vice Chairman  
Mr. Kartik Jain - Managing Director & Chief Executive Officer  
Mr. Dhruv Mehta  
Mrs. Subhasri Sriram  
Mr. Marc Scott Irizarry  
Mr. Prem Haroomal Samtani  
Mr. K.V. Eapen  
Mrs. Uma Shanmukhi Sistla

**Senior Fund Manager:**

Mr. Deepak Ramaraju

**Fund Manager for Mutual Fund:**

Mrs. Gargi Bhattacharyya Banerjee & Mr. Sudip Suresh More

**Principal Officer for Portfolio Management Services:**

Mr. Ketankumar Rajnikant Shah

**Chief Financial Officer and Chief Human Resources Officer:**

Mrs. Jaya Innani

**Company Secretary and Compliance Officer:**

Mrs. Reena Yadav

**Compliance Officer For Mutual Fund:**

Mr. Ajay Ramesh Bhanushali

**Compliance Officer for Portfolio Management Services:**

Mr. Akash Tirthraj Pandey

**Auditors:**

M/s. G. D. Apte & Co.  
Chartered Accountants,  
D-509, Neelkanth Business Park, Nathani Road,  
Vidyavihar (West), Mumbai-400 086

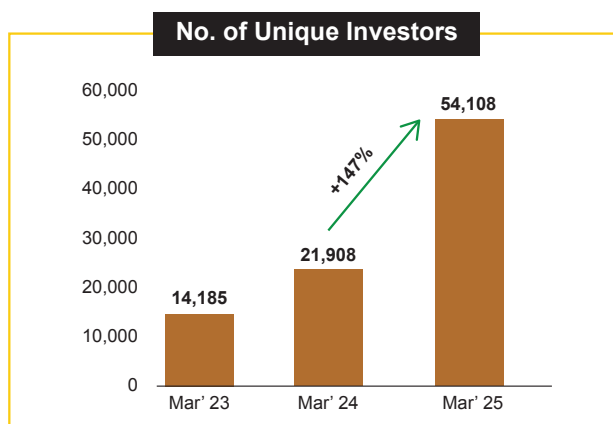
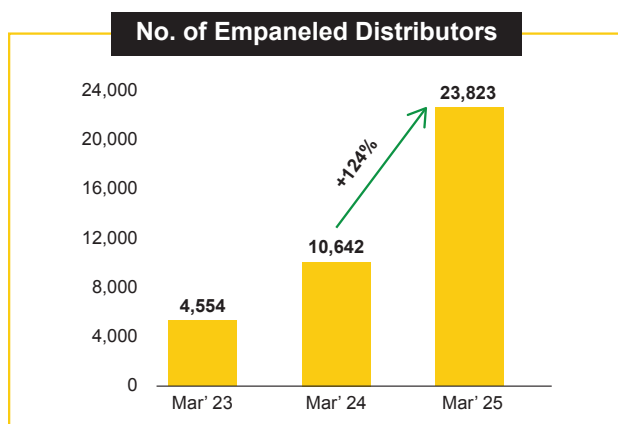
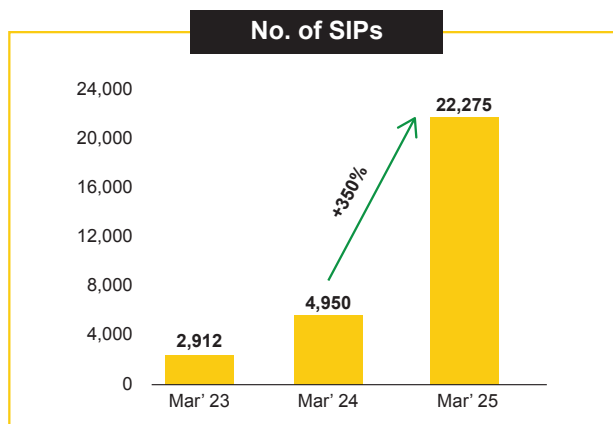
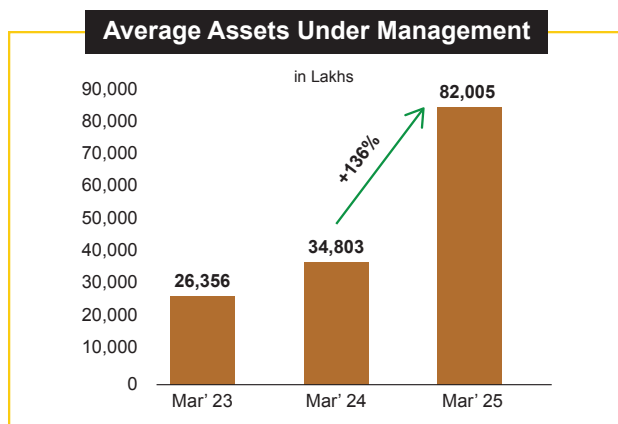
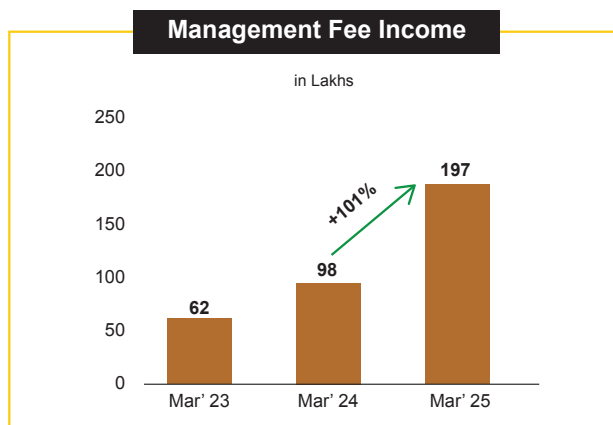
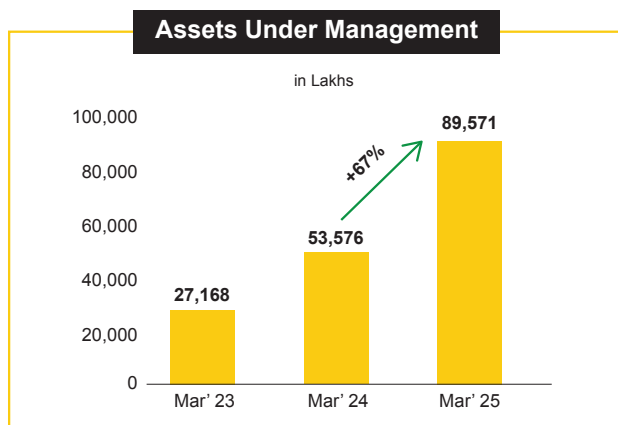
**Registrar And Share Transfer Agents:**

Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Mumbai - 400 011  
Tel. No.: +91-22-4961 4132 /3199 8810

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# Highlights



**Footnote:**

**Total AUM:** The launch of three new NFOs in 2024 has contributed to the growth in total AUM

**Management Fee:** With the increase in our overall AUM, the management fee has also seen a corresponding rise.

**Average AUM:** The Average AUM refers to the Average Assets Under Management calculated over the course of an entire financial year

**Number of SIPs:** Growth in SIPs is supported by the launch of Group SIP and the Multi Sector Rotation Fund NFO.

**Number of Empanelled Distributors:** A well-received NFO typically acts as a catalyst for accelerating MFD empanelments with the AMC. Our dedicated call centre team played a pivotal role through a focused empanelment drive, while the Multi Sector Rotation Fund NFO attracted strong engagement from distributors.

**Number of Unique Investors:** The increase in the number of unique investors has been achieved through initiatives such as the Multi Sector Rotation Fund NFO, Group SIPs, and onboarding of new MFDs

# Letter To Shareholders



**“We are excited about the journey ahead and remain committed to building a stronger, more resilient Shriram AMC - one that stands the test of time and creates lasting value for all stakeholders.”**

**Dear Shareholder,**

It is a pleasure connecting with you once again through our Annual Report for Financial Year 2024-25.

FY25 marked a pivotal year for India's capital markets, shaped by strong retail participation and a dynamic macro environment. Global conditions remained volatile, with U.S. elections, recession risks, and rising protectionism fuelling fears of renewed trade wars and an economic slowdown. Persistent geopolitical tensions further dampened global risk appetite. Domestically, the Indian economy began the year on a strong note with robust GST collections, healthy credit growth, and optimism post-elections, although lower infrastructure spending and erratic monsoons temporarily slowed momentum.

Markets reflected this journey - initial volatility during elections, a rally from June to September, and a sharp correction from October to February amid weak earnings and global pressures. Despite these challenges, the economy remained resilient, with FY25 GDP growth

estimated at 6.5%. As we enter the new financial year, the Indian economy has emerged stronger, more stable, and is seen to be in a relatively advantageous position compared to other emerging markets. FII outflows, which had continued unabated, showed clear signs of reversing. Government capex, which had tapered due to the elections, returned to earlier levels, with consumption demand showing signs of recovery, especially in rural India. A tax-friendly budget added to the cheer, with signs of softening inflation prompting the RBI to cut rates.

Amid these roller-coaster-like conditions, the Indian mutual fund industry, fuelled by persistent domestic flows, grew 23% to ₹65.7 lakh crore, delivering a CAGR of nearly 20% over the last 10 years. Mutual fund investors, especially retail participants, demonstrated remarkable maturity by continuing to invest systematically. SIP contributions reached ₹2.89 lakh crore for FY25, reflecting the growing adoption of disciplined investing among Indians in pursuit of their financial goals.

For Shriram AMC, this steady faith in the Indian growth story provided a solid foundation to continue expanding our reach and capabilities. Our AUM crossed ₹1,000 crore in December 2024 before settling at ₹896 crore by March 2025, impacted by mark-to-market declines and debt fund outflows, yet still reflecting a 67% growth over the previous year. This growth was driven by a doubling of active distributors to 2,300, a 2.5x increase in our active customer base to over 54,000, and a 4x rise in active SIPs, leading to the SIP book growing by a healthy 84%, reflecting increasing engagement.

The fiscal year 2024-25 marked a phase of transformation and rejuvenation for Shriram AMC. Our 3Ps framework — Performance, Product, Placement, plus the critical pillar of People — which we introduced last year as part of Shriram AMC 2.0, has been instrumental in guiding our strategic decisions and actions throughout the year.

We bolstered our Product portfolio with three New Fund Offers through the year, tailored to different investor needs:

- *Shriram Nifty 1D Rate Liquid ETF (LIQUIDSHRI): A simple and efficient way to park short-term surpluses. Our Growth plan does away with the need to track fractional dividends and is more tax efficient.*
- *Shriram Liquid Fund: A solution focused on stability, liquidity and returns, ideal for both retail and corporate investors, allowing us to tap into the institutional segment.*
- *Shriram Multi Sector Rotation Fund (SMURF): A first-of-its-kind strategy designed to help investors ride sector trends and avoid sector traps. The portfolio is constructed using a double quant engine, one to select the trending sectors and the other to select trending stocks within those sectors.*

Each of these offerings reflects our commitment to providing relevant, accessible, and forward-looking investment solutions across the risk return spectrum.

During the year, we launched Shrifunds, an online platform where investors can view, invest, redeem, and manage their Shriram AMC investments seamlessly. Other digital enhancements included the launch of online empanelment for non-individual distributors, UPI Autopay-enabled SIPs and ARN-embedded transaction links ensuring a smoother, paperless, and more intuitive investor journey.

We also continued investor education initiatives to spread awareness about the importance of sector rotation strategies, systematic investing, and disciplined long-term wealth creation. Our mantra - **“Start Early. Don’t Stop. Keep Adding”** - has resonated strongly with both new and seasoned investors.

Our commitment to innovation and investor-centricity was recognised at a national level. We’re proud to share that our Shriram Multi Sector Rotation Fund won the “BusinessWorld Excel Awards 2025 for Best Digital New Product Launch of the Year”. This recognition affirms our belief in a differentiated, digital-first approach that makes sector investing simpler and more rewarding. Built on a unique strategy, the fund empowers everyday investors to tap into sectoral opportunities with confidence. The award is a testament to our team’s commitment to purposeful innovation and our mission to make smart investing accessible to all.

The right **Placement** of our solutions by expanding our distribution footprint has been a key focus. Our seamless online empanelment process allowed us to grow our network to over 23,000 empanelled channel partners, covering individual distributors, wealth managers, banks, and fintech platforms. Our deepening partnership with the Shriram Group, with its 4,400+ branches and over 2 crore customers, has provided a significant advantage in reaching a wider audience. We also launched the Shriram Salary SIP platform, enabling employees across the Shriram Group to invest in mutual funds directly via their HR portal. This initiative has already seen over 14,000 SIPs registered, helping the Group get more engaged with our offerings.

To drive sustained **Performance** as a fund house, we remain committed to building a Quantamental foundation to our investment philosophy, with a process led approach characterised by continuous improvement – terming this our Enhanced Quantamental Investment (EQI) framework. During the year we have further enhanced our quant capabilities with two additional model constructs - one that runs a double quant engine in a single fund which was developed for SMURF, and the other for our PMS with a dynamic factor approach which adapts with the change in regime leading to lower, more tax-efficient churn.

As we entered the new year, it became evident that corporate earnings had failed to keep pace with stretched valuations, and along with increased FII outflows, this led to nearly 40% of listed stocks correcting by 30% to 95% from their 52-week highs. Our portfolios were also impacted by the volatility, declining more than the broader market amid a broad-based correction that affected the entire industry. We responded with timely rebalancing, shifting exposure towards larger, fundamentally strong companies and reducing allocation to high-valuation stocks. These proactive steps were aimed at de-risking our portfolios and minimising drawdowns. Our focus remains on building resilient portfolios that can withstand short-term volatility while delivering sustainable, long-term returns. We continue to enhance our overall investment framework to optimise risk-adjusted returns for each fund— a key focus area for the year ahead.

We recognised that for many investors, especially those who entered post-COVID, this was the first major market correction.

Through continued communication and education, we have encouraged investors to stay the course and continue their SIPs -

reminding them that patience and discipline are key to achieving long-term wealth creation.

As we navigated challenging times, our **People** remained our greatest strength. With a start-up mindset and a commitment towards excellence, our people have been the driving force behind Shriram AMC 2.0. As we completed 30 years of operations, we remained agile, innovative, and committed to building a strong, customer-centric organization.

Last but not the least, pursuant to the receipt of all the applicable statutory approvals, 38,88,889 equity shares were allotted on preferential basis to Sanlam Emerging Markets (Mauritius) Limited (Sanlam) constituting 23% of the expanded capital. Sanlam will become Promoter and jointly control the Company with the existing Promoter i.e. Shriram Credit Company Limited post completion of Open Offer which got triggered owing to Preferential allotment and gaining of joint control. Sanlam is South Africa’s largest asset manager and a strategic partner for Shriram Group. This marks an important milestone for us, and we look forward to leveraging the collective strength of Sanlam and Shriram to fulfil our shared vision of building a world class asset management company.

Looking ahead, we remain optimistic about India’s long-term growth prospects. A young population, increasing financial literacy, robust domestic demand, and a supportive policy environment all point towards a bright future for the asset management industry.

At Shriram AMC, our vision is to become a trusted partner in every investor’s financial journey. We will continue to:

- Focus on delivering strong, risk-adjusted performance across market cycles
- Expand our product suite to meet evolving customer needs
- Deepen our distribution network
- Invest in technology to enhance investor experience and operational efficiency
- Build a high-performance, growth-oriented organization that remains true to the values of trust, transparency, and customer centricity.

On behalf of the Board of Directors and the entire team at Shriram AMC, I would like to express my heartfelt gratitude to our investors, partners, employees and shareholders for your continued trust and support. Your belief in our vision inspires us to strive harder every day. We are excited about the journey ahead and remain committed to building a stronger, more resilient Shriram AMC - one that stands the test of time and creates lasting value for all stakeholders.

Warm Regards,



**Kartik L Jain**  
MD & CEO  
Shriram AMC



CIN: L65991MH1994PLC079874  
Registered Office: 217, 2<sup>nd</sup> 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](mailto:srmf@shriramamc.in) Website: [www.shriramamc.in](http://www.shriramamc.in)

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited ("the Company") will be held on Tuesday, July 29, 2025 at 4.30 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, 2025 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;

### SPECIAL BUSINESS:

#### 3. Appointment of Secretarial Auditor

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 204 of the Companies Act, 2013 and the Rules prescribed thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suhas Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, Proprietor of M/s. SG & Associates, be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 36<sup>th</sup> (Thirty Sixth) AGM of the Company to be held in the Year 2030 at such remuneration and out of pocket expenses as may be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

#### 4. Approval of Related Party Transaction

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 188 and other applicable provisions of the Companies Act, 2013 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 renew /enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm's length basis in one or more tranches with Sea Fund Management India Private Limited, the entity being 'Related Party' within the meaning of the Act and the Listing Regulations to avail customized research services at such terms and conditions as more particularly enumerated in the explanatory statement to the Notice.

**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."

#### 5. Revision in the Remuneration of Mr. Kartik Jain (DIN: 09800492), Managing Director and Chief Executive Officer of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)



read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the approval of the Shareholders of the Company be and is hereby accorded to revise the remuneration of Mr. Kartik Jain Jain (DIN: 09800492), Managing Director and Chief Executive Officer ("MD & CEO ") of the Company with effect from April 01, 2025 upto his remaining current tenure i.e. January 08, 2026, in accordance with Schedule V of the Companies Act, 2013 as approved by the Board of Directors as below:

1. Basic Salary: ₹ 50,40,000/-per annum
2. House Rent Allowance: ₹ 25,20,000/- per annum
3. Other Allowances: ₹ 45,52,776/- per annum
4. Perquisites
  - i. Medical reimbursement – Reimbursement of medical expenses for MD & CEO and family subject to maximum of ₹ 500,000/- per annum. (covered under the Company's Group Medical Insurance Policy).
  - ii. Contribution to Provident fund, Superannuation fund or Annuity fund- As per the rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ₹ 6,04,800/- per annum (Employer's contribution to PF).
  - iii. Gratuity as per the rules of the Company.
  - iv. Encashment of leave at the end of the tenure as per the rules of the Company.
  - v. Re-imbursement of telephone expenses: At actuals.

The perquisites mentioned under (ii), (iii) and (iv) above will not be considered or included for the computation of ceiling on perquisites.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized 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."

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

Place: Chennai  
Date: April 28, 2025

#### NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of Companies Act, 2013 ("the Act") and the Listing Regulations, the AGM of the Company is being held through VC/OAVM.
2. Notice of AGM along with Annual Report 2024-2025 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agents (RTA)/ Depositories for communication purposes unless any member has requested for a hard copy of the same.
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, in pursuance of Section 112 and Section 113 of the the Act, representatives of the Members such as the President of India or the Governor of a State or 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 email id [srmf@shriramamc.in](mailto: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 Wednesday, July 23, 2025 to Tuesday, July 29, 2025 (both days inclusive).
7. Additional information pursuant to Regulation 36 of the Listing Regulations in respect of Director seeking re-appointment at the AGM is furnished and forms a part of the Notice. The Director had furnished the requisite consents / declarations for her 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 2024-2025 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.shriramamc.in](http://www.shriramamc.in) and also on the website of Stock Exchange [www.bseindia.com](http://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](http://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 31<sup>st</sup> AGM. Shareholders seeking to inspect such documents can send an e-mail to [srmf@shriramamc.in](mailto:srmf@shriramamc.in).
12. Shareholders seeking any information with regards to Accounts are requested to send email at [srmf@shriramamc.in](mailto:srmf@shriramamc.in) at least 15 days in advance so as to keep the information ready at the AGM.
13. Efforts are underway to update PAN and bank account details of shareholder(s) as required by SEBI. The regulator has mandated holders of physical securities to furnish PAN, KYC and nomination details. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA through the forms available at <https://purvashare.com/faq>. Company has sent communications in this regard to eligible shareholders.

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/faq>.

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.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at [www.shriramamc.in](http://www.shriramamc.in). Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in> and the same are also available on the website of the Company at [www.shriramamc.in](http://www.shriramamc.in).
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**17. 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 Circular No. 09/2024 dated September 19, 2024 and other relevant circulars, 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 (India) 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](http://www.shriramamc.in) and on the website of CDSL i.e. [www.evotingindia.com](http://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 INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, July 25, 2025 at 9.00 A.M. and ends on Monday, July 28, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, July 22, 2025 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 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>

	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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 Physical shareholders and other than individual shareholders holding shares in Demat	
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>



- (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.
- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non- Individual Shareholders and Custodians – for Remote Voting only**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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](mailto: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](mailto: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** mentioning their name, demat account number/folio number, email id, mobile number at [srmf@shriramamc.in](mailto: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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no.: 1800 21 09911.

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, 25<sup>th</sup> 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no 1800 21 09911

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

Place: Chennai  
Date: April 28, 2025

**Reena Yadav**  
Company Secretary

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

##### Item No. 3:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 28, 2025 have approved and recommended the appointment of Mr. Suhas Ganpule, Proprietor of M/s. SG & Associates (ACS: 12122, CP No. 5722), Peer Reviewed Company Secretary in Practice, as Secretarial Auditor of the Company. As per the said Regulation, the appointment of Secretarial Auditor of the Company is subject to approval of Members at the Annual General Meeting. The appointment of Secretarial Auditor is on the following terms and conditions:

- a. Term of appointment: For a term of upto 5(Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 36th (Thirty Sixth) AGM of the Company to be held in the Year 2030,



- b. Remuneration to be paid to the Secretarial Auditor shall be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company, from time to time.

The proposed remuneration would be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to secretarial audit, experience, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Mr. Suhas Ganpule, Proprietor of M/s. SG & Associates (ACS: 12122, CP No. 5722) Peer Reviewed Company Secretary in Practice, established in the year 2003, is a reputed Company Secretary in Practice specialized in Secretarial Audit and other corporate law matters. Mr. Suhas Ganpule, Proprietor of M/s. SG & Associates is registered with the Institute of Company Secretaries of India and has an experience of more than 34 years in providing various corporate law services.

Mr. Suhas Ganpule, Proprietor of M/s. SG & Associates, has given his consent to act as Secretarial Auditor of the Company and confirmed that his aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor as per the provisions of the Act & Rules made thereunder and Listing Regulations.

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. 3 of this Notice for approval of the Members.

#### Item No. 4:

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

The Related Party Transaction to be entered into by the Company is on arm's length basis and in the ordinary course of business. A Certificate from Independent Auditor certifying that the transaction/ arrangement/ agreement is in the ordinary course of the business and at arm's length and approval of the Audit Committee /Board has been obtained wherever required. The copy of the Auditor Certificate will be available for inspection as per the details provided at point no. 11 of the Notice of AGM.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to renew /enter into new/ further contract/ arrangement/ agreement/ transaction with Sea Fund Management India Private Limited (SFMIPL) in the ordinary course of business and at arm's length basis. However, the estimated value of contract/ arrangement/ agreement/ transaction to be entered with SFMIPL is likely to exceed 10% of the annual consolidated turnover of the Company.

Thus, this transaction would require prior approval of the Members by way of Ordinary Resolution.

Further, as required by Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. Members are apprised of the following in respect of the related party transaction:

Sr. No.	Particulars	Sea Fund Management India Private Limited
1.	Name of the related party and its Relationship with the Company including nature of its concern or interest (financial or otherwise);	Fellow Subsidiary
2.	The type, material terms and particulars of the proposed transaction	Customized research services
3.	Tenure of the transaction	Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. approval will be valid upto FY 2030
4.	Value of the proposed transaction	₹ 2 Cr per annum
5.	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	203.75%
6.	Justification as to why the RPT is in the interest of the Company	SFMIPL is an equity research company providing investment research to offshore funds and foreign individuals and institutions. The company has been providing investment advisory services to SIIP India Opportunities Fund and other funds of Sanlam with a proven track record for more than 17 years. Sea Funds research services will be used as critical inputs to develop and cater to funds and ETFs managed by SAMC.
7.	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	<ol style="list-style-type: none"> <li>1. Contract or arrangement to be entered in one or more tranches</li> <li>2. Duration: Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. upto FY 2030</li> <li>3. Maximum limit towards cost as mentioned at point no. 4</li> </ol>
8.	Any advance paid or received for the contract or arrangement, if any	None
9.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Mutually Agreed
10.	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
11.	Any other information that is relevant	None

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no related parties shall vote to approve such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote to approve the 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. 4 of this Notice for approval of the Members.

#### Item No. 5:

The Shareholders of the Company had passed a special resolution through postal ballot on February 16, 2023 approving appointment of Mr. Kartik Jain (DIN: 09800492) as Managing Director and Chief Executive Officer of the Company along with the payment of remuneration for a period of three years with effect from January 09, 2023.

Considering the Company's overall performance, the significant progress achieved, and the targets met under the leadership of Mr. Kartik Jain and based on the recommendation made by Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 28, 2025 has approved revision in the remuneration of Mr. Kartik Jain, Managing Director and Chief Executive Officer of the Company as provided in Resolution 5 with effect from April 01, 2025 upto his remaining current tenure i.e. January 08, 2026, subject to approval of Shareholders of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the payment of remuneration to Mr. Kartik Jain, Managing Director and Chief Executive Officer of the Company as approved by the Board of Directors is required to be approved by the Shareholders at their meeting due to no/ inadequacy of profits.

Accordingly, the Shareholders are requested to consider and approve the revision in the remuneration payable to Mr. Kartik Jain, Managing Director and Chief Executive Officer of the Company effective from April 01, 2025 upto his remaining current tenure i.e. January 08, 2026.

As required under the provisions of Schedule V to the Companies Act, 2013, the following information is provided:

I	GENERAL INFORMATION				
1	Nature of Industry	The Company is an Asset Management Company and the Investment Manager of Shriram Mutual Fund, and provides Portfolio Management Services.			
2	Date or expected date of commencement of commercial production	The Company operates in the financial services sector and was incorporated on July 27, 1994 and obtained certificate of commencement on December 05, 1994.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators	Particulars	Amount in ₹		
			2024-2025	2023-2024	2022-2023
		Total Revenue	6,75,46,263	8,20,76,000	5,83,61,000
		Profit/(Loss) Before Income Tax	(16,37,95,022)	(6,80,67,600)	(4,47,47,611)
		Tax Expenses	13,26,521	5,24,027	(67,94,908)
		Tax Provision for Earlier Years	-	-	23,55,000
		Net Profit/(Loss) After Tax	(16,51,21,543)	(6,85,91,627)	(4,03,07,704)
		Net Worth	62,77,06,269	77,45,60,492	77,40,72,853
5	Foreign Investment or Collaborations	1. Mission1 Investments LLC has invested in 29,94,349 equity shares representing 17.71% of the total shareholding.  2. Sanlam Emerging Markets (Mauritius) Limited has invested in 38,88,889 equity shares representing 23% of the total shareholding.			
II	INFORMATION ABOUT THE APPOINTEE				
1	Background Details	Mr. Kartik Jain is a B. Tech, Mechanical Engineering, IIT Mumbai and PGDM, Marketing & Finance, IIM Kolkata.			
2	Past Remuneration	Below were the key terms and conditions of remuneration fixed at the time of appointment of Mr. Kartik Jain as Managing Director and Chief Executive Officer of the Company on February 16, 2023:  1. Basic Salary: ₹ 48,00,000 /- per annum 2. House Rent Allowance: ₹ 24,00,000/- per annum 3. Other Allowances: ₹ 39,93,120/- per annum 4. Perquisites  i. Medical reimbursement – Reimbursement of medical expenses for MD & CEO and family subject to maximum of ₹ 500,000/- per annum. (covered under the Company’s Group Medical Insurance Policy).			

		<p>ii. Contribution to Provident fund, Superannuation fund or Annuity fund- As per the rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. ₹ 576,000/- per annum (Employer's contribution to PF).</p> <p>iii. Gratuity as per the rules of the Company.</p> <p>iv. Encashment of leave at the end of the tenure as per the rules of the Company.</p> <p>v. Re-imbursement of telephone expenses: At actuals.</p> <p>The perquisites mentioned under (ii), (iii) and (iv) above will not be considered or included for the computation of ceiling on perquisites.</p> <p>As of date, Mr. Kartik Jain has been granted a total of 2,70,177 Stock Options under Shriram Asset Management Company Limited – Employees Stock Option Plan 2022.</p>
3	Recognition or Awards	<p>He received various Awards and Recognition:</p> <ul style="list-style-type: none"> <li>Digital Marketer of the Year, Banking (Internet and Mobile Association of India), December 2016.</li> <li>100 Most Influential global CMOs 2016, www.hottopics.ht, December 2016.</li> <li>Pitch magazine CMO Award for Best Digital Presence (March 2016) and amongst the top 3 most influential CMOs in the country, January 2015.</li> <li>Marketer of the Year (Banking) at the IAA (International Advertising Association) Leadership Awards 2014.</li> <li>IBM's top 50 technology led marketers in the country in their Marketing and IT Recognition (M.IT.R) Top 50 - 2012.</li> <li>CMO Council 'Best CMO of the Year Award' for the General Insurance Category 2009.</li> </ul>
4	Job profile and his suitability	The role of Mr. Kartik Jain as Managing Director and Chief Executive Officer of the Company includes overall responsibility for the growth of business activity of the Company. He is also responsible for the overall affairs of the Company. He provides necessary strategic direction to all Functional Heads of the Company.
5	Remuneration proposed	The remuneration proposed to be paid to Mr. Kartik Jain is detailed in Resolution 5, which pertains to the remainder of his current tenure (i.e. from April 01, 2025, to January 08, 2026).
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the responsibilities of the appointee and is in line with the remuneration practices prevalent in the Industry.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Other than the proposed remuneration, Mr. Kartik Jain does not have any pecuniary relationship directly or indirectly with the Company. He is also not related to any other Director or any Managerial Personnel of the Company.
<b>III OTHER INFORMATION</b>		
1	Reasons of loss or inadequate profits	The Company restarted operations in November 2013. Since then, the Company has launched 9 Mutual Fund schemes and 3 Portfolio Management Services Products. The Company being in the business of Asset Management, the main source of the income of the Company is the Management Fees on the Assets Under Management (AUM). AUM of Shriram Mutual Fund has increased by 67.19% from ₹ 535.76 Crore in FY 2023-2024 to ₹ 895.72 Crore in FY 2024-2025 and corresponding Management Fees increased from ₹ 98,16,376/- in FY 2023-2024 to ₹ 1,96,87,042/- in FY 2024-2025. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, the Company is incurring loss. Further, the normal gestation period in AMC business is long.

2	Steps taken or proposed to be taken for improvement	Launch of new products and increasing distribution footprint to increase AUM. Strengthening of investment capabilities to improve fund performance.
3	Expected increase in productivity and profits in measurable terms	<ul style="list-style-type: none"> <li>- Improvement in scheme performance</li> <li>- Activating more Distributors/IFA's to distribute our schemes for business generation</li> <li>- Need based launch of additional schemes in next 3 years</li> <li>- AUM growth through net inflow</li> <li>- Increase in branch network and channel penetration</li> </ul>

The Memorandum of terms and conditions of service of Mr. Kartik Jain shall be available for inspection without any fees by the Shareholders electronically. The Shareholders seeking to inspect the same can send an email to [srmf@shriramamc.in](mailto:srmf@shriramamc.in).

Further information about Mr. Kartik Jain, in accordance with Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) is attached elsewhere in the explanatory statement.

No director, key managerial personnel or their relatives, except Mr. Kartik Jain, to whom the resolution relates, is interested or concerned, financial or otherwise in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Shareholders for the revision in remuneration of Mr. Kartik Jain, Managing Director and Chief Executive Officer of the Company.

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

Place: Chennai  
Date: April 28, 2025

**Reena Yadav**  
Company Secretary

**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. Kartik Jain
Date of Birth/Age	April 08, 1969 / 56 Years	November 27, 1969/ 55 Years
Date of first appointment on the Board	October 25, 2021	January 09, 2023
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 is a B.Tech, Mechanical Engineering, IIT Mumbai and PGDM, Marketing & Finance, IIM Kolkata.
Expertise in specific functional area	She has nearly 3 decades of professional experience including 25 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.	He has a work experience of nearly three decades of which the last two have been in the Banking and Insurance sector in senior leadership roles. Through his career he has led teams across a range of functions including Sales & Distribution, Marketing, Product Management, Analytics, Strategy, Wealth and Digital Business across BFSI, Consulting and Consumer Goods.

<b>Terms and Conditions of Appointment</b>	Appointed as Non- Executive and Non-Independent Director, liable to retire by rotation.	Not Applicable. (approval is sought for revision in remuneration for the remaining tenure)
<b>Details of Remuneration sought to be paid</b>	Nil	As per Resolution No.5 set out in the Notice.
<b>Remuneration last drawn</b>	Nil	As mentioned in point 2 of the above table
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• Social Worth Technologies Private Limited</li> <li>• Shriram Asset Reconstruction Private Limited</li> <li>• Shriram Capital Private Limited</li> <li>• Earlysalary Services Private Limited</li> <li>• TVS Electronics Limited</li> <li>• Shriram Life Insurance Company Limited</li> <li>• Shriram Credit Company Limited</li> </ul>	Nil
<b>Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)</b>	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• TVS Electronics Limited*</li> </ul>	Nil
<b>The Listed entity from which Director has resigned in last three years</b>	Nil	Nil
<b>No. of Board Meetings attended during the last Financial Year 2024-2025</b>	5	5
<b>No. of shares held in the Company (#)</b>	Nil	Nil
<b>Relationship with other Directors and Key Managerial Personnel</b>	Mrs. Subhasri Sriram is not related to any Director and Key Managerial Personnel	Mr. Kartik Jain is not related to any Director and Key Managerial Personnel

\* Chairman of the committee

# As on the date of Notice of AGM

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 31<sup>st</sup> Annual Report and the Audited Statements of Accounts for the Financial Year ended March 31, 2025.

**Financial Summary & Highlights:**

Particulars	Year Ended March 31, 2025 (₹ In Lakhs)	Year Ended March 31, 2024 (₹ In Lakhs)
Gross Income for the year	675.46	820.76
Total Expenditure before Depreciation and Tax	2236.43	1413.80
Profit /(Loss) before Depreciation and Tax	1560.97	(593.04)
Less: Depreciation	76.98	87.64
Tax Provisions for the Year	13.27	5.24
Profit /(Loss) after Depreciation and Tax	(1651.22)	(685.92)
Other Comprehensive Income for the year	(4.45)	5.65
Balance brought forward from previous year	(2103.60)	(1423.33)
Profit available for Appropriation	Nil	Nil
Balance carried to Balance Sheet	(3759.27)	(2103.60)

**Dividend:**

In the absence of profits, your Directors do not recommend payment of any dividend for the Financial Year 2024-2025. The Company doesn't have Dividend Distribution Policy as the provisions are not applicable to the Company.

**State of Company's Affairs:**

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

- The gross loss (before depreciation and tax) for the year was ₹ 1560.97 lakhs as against ₹ 593.04 lakhs during the last year.
- Net loss after taxation for the year was ₹ 1651.22 lakhs as against ₹ 685.92 lakhs in the last year.
- The total asset under management was ₹ 895.72 Crore as against ₹ 535.76 Crore in the last year.

Shriram Aggressive Hybrid Fund, launched in November 2013, delivered a CAGR of 10.08% since inception, Shriram Flexi Cap Fund, launched in September 2018, generated a CAGR of 10.51% since inception. Shriram ELSS Tax Saver Fund (ELSS), launched in January 2019, delivered a CAGR of 11.78% since inception. Shriram Balanced Advantage Fund, launched in July 2019, achieved a CAGR of 8.79% since inception. Shriram Overnight Fund, launched in August 2022, returned a CAGR of 6.47% since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 9.48% (absolute return) since inception.

In addition, three new funds were launched during FY 2025:

- Shriram Nifty 1D Rate Liquid ETF (launched July 2024), which returned 6.21% (absolute) since launch.
- Shriram Liquid Fund (launched November 2024), which posted an absolute return of 7.09% as of March 2025.
- Shriram Multi Sector Rotation Fund (launched December 2024), which is in its early stage and reported an absolute return of -21.11%.

Assets Under Management (AUM) for mutual funds reached ₹ 65.74 lakh crores as on March 31, 2025, an increase of 23.1% from March 2024. 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 stood at ₹ 2,89,352 crores for FY 2025. This consistent growth reflects the increasing maturity of Indian investors and their growing preference for mutual funds as a long-term investment avenue.

During FY 2024-2025 the Company was registered as Portfolio Managers with SEBI for carrying out activities of Portfolio Management Scheme under Regulation 3 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.



Company on December 16, 2024 launched 3 PMS Products- Shriram LEAPS - Investment Approach, Shriram Future GEMS - Investment Approach and Shriram Liquid PMS - Investment Approach.

Portfolio Management Services (PMS) business, which was launched in 2024-2025, is an important service that your Company offers to esteemed clients. As of March 31, 2025, the PMS business had total Assets Under Management (AUM) of ₹ 5.69 crore.

**Change in the Nature of Business:**

There was no change in the nature of the business.

**Share Capital:**

During the year under review, there was no change in capital of the Company. As on March 31, 2025, the Authorized Share Capital of the Company was ₹ 127 crores comprising of 23000000 Equity Shares of ₹ 10/- each, 500000000 Compulsory Convertible Preference Shares of ₹ 1/- each and 5400000 Redeemable Non-Convertible Preference Shares of ₹ 100/- each.

As on March 31, 2025, the issued, subscribed and paid up Share Capital of the Company stood at ₹ 13,01,68,750/- (Rupees Thirteen Crores One Lakh Sixty Eight Thousand and Seven Hundred and Fifty Only) comprising of 13016875 (One Crore Thirty Lakhs Sixteen Thousand Eight Hundred and Seventy Five) Equity Shares of ₹ 10/- each.

The Company has not issued any shares with differential voting rights, Sweat equity shares during the year.

**Material Changes and Commitments:**

After the closure of the Financial Year 2025 till the date of this Report, Securities Issue Committee of the Company at its meeting held on April 23, 2025 allotted 38,88,889 Equity Shares representing 23% of the Equity Share Capital on preferential basis to Sanlam Emerging Markets (Mauritius) Limited in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**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 2024-2025 is attached to the Balance Sheet.

**Directors:**

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.

Mr. K.V. Eapen and Mrs. Uma Shanmukhi Sistla were appointed as Independent Directors of the Company for first term of 5 consecutive years w.e.f. August 06, 2024. The Board is of the opinion that Mr. K.V. Eapen and Mrs. Uma Shanmukhi Sistla hold high integrity, have expertise and experience required for the role of Independent Director in the Company. Mrs. Jayashree Mahesh, an Independent Director of the Company, completed her tenure as Independent Director on October 20, 2024 and consequently she ceased to be the Independent Director of the Company w.e.f. October 21, 2024.

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 Director, as required under Regulation 36 of the Listing Regulations, is given in the Notice of the 31<sup>st</sup> AGM.

**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 determining qualifications and positive attributes of Directors.
4. Criteria for determining independence of a Director, in case of appointment of Independent Director.
5. 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](http://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)(a) 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, 2025, 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, 2025 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 they have devised proper systems to ensure compliance with the provisions of all applicable laws and that systems 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, Mr. K.V. Eapen (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 Whistle blower. The details of the Vigil Mechanism are posted on the website of the Company i.e. [www.shriramamc.in](http://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:**

The Company's Statutory Auditors, M/s. G. D. Apte & Co., (Firm Registration No. 100515W) Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company, for the second term of five consecutive years at the 28<sup>th</sup> Annual General Meeting held on July 28, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

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 amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of Mr. Suhas S. Ganpule, Company Secretary, Proprietor of M/s. SG & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 36<sup>th</sup> (Thirty Sixth) AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. SG & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. SG & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

The Secretarial Audit Report for the Financial Year 2024-2025 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:**

The Company does not have any subsidiary or associate or joint venture company within the meaning of relevant provisions of the Act.

**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 Secretary’s Report on Corporate Governance and a declaration by the Chief Executive Officer with regards to Code of Conduct are attached to the said Report.

The Management Discussion and Analysis Report 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 Secretary confirming compliance forms an integral part of this Report and certificate duly signed by the Managing Director & Chief Executive Officer and Chief Financial Officer (CFO) on the Financial Statements of the Company for the year ended March 31, 2025 was submitted to the Board of Directors at their Meeting held on April 28, 2025. 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, 2025 is uploaded on the website of the Company and can be accessed at [www.shriramamc.in](http://www.shriramamc.in).

**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) with respect to Board and General Meetings.

**Amount, if any, proposed to transfer to reserves:**

The Company has made no transfers to reserves during Financial Year 2024-2025.

**Employee Stock Option Plan (ESOP):**

The Company has adopted the ‘Shriram Asset Management Company Limited - Employees Stock Option Plan 2022’ (ESOP 2022 Scheme). In accordance with the terms of the ESOP 2022 Scheme, employees are eligible for award of conditional rights to receive equity shares. The Company confirms that the ‘ESOP 2022 Scheme’ complies with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The statement of detailed information on the options granted and vested under Company’s ESOP 2022 Scheme is provided under “Annexure C” to this report.

There is no material change in the ESOP 2022 Scheme and is in compliance with the regulations.

The details of the ESOP 2022 Scheme, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company’s website at <https://www.shriramamc.in/Reports.aspx>.

The Secretarial Auditors have certified that the ESOP 2022 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 D” 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 E**”. 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 AGM. If any Member is interested in obtaining such information may write to the Company Secretary in this regard.

**Transfer to Investor Education and Protection Fund:**

The Company does not fall under the ambit for transferring any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**Credit ratings:**

The Company has not obtained any credit rating during the Financial Year 2024-2025.

**Maintenance of Cost Records:**

The Company is not required to maintain the Cost Records as specified by the Central Government under Section 148 (1) of the Act.

**Application under Insolvency and Bankruptcy Code, 2016:**

During the year under report, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

**One Time Settlement:**

During the year under report, the Company has not done any one time settlement with Bank or Financial Institution.

**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 Shriram Trustees Limited (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 schemes of Shriram Mutual Fund for the continued confidence and the faith reposed in the Fund and look forward to their continued patronage.

Place: Chennai  
Date: April 28, 2025

By Order of the Board  
For **Shriram Asset Management Company Limited**  
**Ramamurthy Vaidyanathan**  
Chairman  
DIN No. 00221577

## 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:

- 1) Shriram Insight Share Brokers Limited (SISBL) - Subsidiary of Holding Company i. e. Shriram Credit Company Limited
- 2) Shriram Finance Limited (SFL) - Associate of Holding Company i.e. Shriram Credit Company Limited
- 3) Way2wealth Brokers Pvt Limited (W2WBPL) - Subsidiary of Holding Company i. e. Shriram Credit Company Limited
- 4) Shriram Fortune Solutions Limited (SFSL) - Subsidiary of Holding Company i. e. Shriram Credit Company Limited
- 5) Shriram Wealth Limited (SWL) - Subsidiary of Holding Company i. e. Shriram Credit Company Limited
- 6) Shriram Credit Company Limited (SCCL) - Holding Company
- 7) Sea Fund Management India Private Limited (SFMIPL) - Subsidiary of Holding Company i. e. Shriram Credit Company Limited
- 8) Shriram Value Services Private Limited (SVSPL) - Step down subsidiary of Ultimate Holding Company i.e. Shriram Capital Private Limited
- 9) Entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 10) Subsidiaries (this term shall be deemed to include both present and future subsidiaries) of Shriram Credit Company Limited (SCCL), the Holding Company
- 11) Shriram Life Insurance Company Limited (SLICL) - Promoter Group as per IND AS.

b) Nature of contracts/arrangements/transactions:

- 1) SISBL: PMS Distribution Service
- 2) SFL: PMS Distribution Service
- 3) W2WBPL: i) PMS Distribution Service, ii) Infrastructure facility for setting up of the office precincts, common resources and also to support investment team with buy side research
- 4) SFSL: PMS Distribution Service
- 5) SWL: PMS Distribution Service
- 6) SCCL: i) Investment in Non-Convertible Debentures (NCDs) and / or Commercial Papers (CPs) issued by SCCL ii) SCCL to provide Loan to Company Employees and Company to guarantee the repayment of the outstanding loan balance to SCCL in the event of any default made by the employees in repayment of the loan
- 7) SFMIPL: Customized research services
- 8) SVSPL: License Agreement- Royalty Payment (artistic work on labels, letterhead, commercial literature, use of Intellectual Property)
- 9) Entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Borrowing/ availing credit facility/ loan in one or more tranches to support the furtherance of business operations of the Company and for general corporate purpose
- 10) Subsidiaries (this term shall be deemed to include both present and future subsidiaries) of Shriram Credit Company Limited (SCCL), the Holding Company - Granting loan / providing Inter-Corporate Deposit in one or more tranches to support the furtherance of business operations (including general corporate purpose)
- 11) SLICL: Group Term Life Insurance for all the employees of the Company.

## c) Duration of the contracts / arrangements / transactions:

Sr. No.	Name of the related party	Salient Features of Contract / Arrangement	Duration of Contract/ Arrangement	Valid Upto
1	SISBL	PMS Distribution Service	5 Years	March 31, 2030
2	SFL	PMS Distribution Service	5 Years	March 31, 2030
3	W2WBPL	i) PMS Distribution Service	5 Years	March 31, 2030
		ii) Infrastructure facility for setting up of the office precincts, common resources and also to support investment team with buy side research	5 Years	March 31, 2029
4	SFSL	PMS Distribution Service	5 Years	March 31, 2030
5	SWL	PMS Distribution Service	5 Years	March 31, 2030
6	SCCL	i) Investment in Non-Convertible Debentures (NCDs) and / or Commercial Papers (CPs) issued by SCCL  ii) SCCL to provide Loan to Company Employees, Company guarantee the repayment to the outstanding loan balance to SCCL in the event of any default made by the employees in repayment of the loan.	5 Years	March 31, 2030
7	SFMIPL	Customized research services	5 Years	March 31, 2029
8	SVSPL	Royalty Payment	5 Years	September 30, 2029
9	Entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Borrowing/ availing credit facility/ loan in one or more tranches to support the furtherance of business operations of the Company and for general corporate purpose	5 Years	March 31, 2029
10	Subsidiaries (this term shall be deemed to include both present and future subsidiaries) of Shriram Credit Company Limited (SCCL), the Holding Company	Granting loan / providing Inter-Corporate Deposit in one or more tranches to support the furtherance of business operations (including general corporate purpose)	5 Years	March 31, 2030
11	SLICL	Group Term Life Insurance for all the employees of the Company	Annual Renewal	-

## d) The material terms of the contracts or arrangements including the value, if any:

- 1) SISBL: PMS Distribution Services- Cost: Maximum limit ₹ 1 Cr. P.A. (excluding applicable taxes)
- 2) SFL: PMS Distribution Services- Cost: Maximum limit ₹ 1 Cr. P.A. (excluding applicable taxes)
- 3) W2WBPL: i) PMS Distribution Services- Cost: Maximum limit ₹ 4 Cr. P.A. (excluding applicable taxes)  
ii) Infrastructure facility for setting up of the office precincts, common resources and also to support investment team with buy side research: Maximum Limit ₹ 1 Cr. P.A. (excluding applicable taxes)
- 4) SFSL: PMS Distribution Services- Cost: Maximum limit ₹ 1 Cr. P.A. (excluding applicable taxes)



- 5) SWL: PMS Distribution Services- Cost: Maximum limit ₹ 10 Cr. P.A. (excluding applicable taxes)
  - 6) SCCL: Investment in Non-Convertible Debentures (NCDs) and / or Commercial Papers (CPs) issued by SCCL  
Maximum Limit ₹ 100 Crores at interest rate not less than 7.5% P.A. ii) SCCL to provide Loan to Company Employees, Company to guarantee the repayment of the outstanding loan balance to SCCL in the event of any default made by the employees in repayment of the loan. Cost: Maximum limit ₹ 25 Lakhs.
  - 7) SFMPL: Customized research services - Cost: Maximum limit towards ₹ 1 Cr. P.A.(excluding applicable taxes)
  - 8) SVSPL: License Agreement- Royalty Payment (artistic work on labels, letterhead, commercial literature, use of Intellectual Property) - Maximum limit towards cost: One percent of the Total Income subject to 5% on PBT and license fee and subject to minimum of ₹ 5 Lacs per annum (excluding applicable taxes)
  - 9) Entity(ies) falling under the ambit of related party definition pursuant to the provisions of Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Interest at rate not exceeding 12.50% per annum on the Borrowing/ credit facility/ loan availed upto an amount not exceeding ₹ 20 crores outstanding at any point of time in one or more tranches
  - 10) Subsidiaries (this term shall be deemed to include both present and future subsidiaries) of Shriram Credit Company Limited (SCCL), the Holding Company - Granting loan / providing Inter-Corporate Deposit in one or more tranches to support the furtherance of business operations (including general corporate purpose) for an amount not exceeding ₹ 100 Crores outstanding in aggregate at any point of time, at interest as mutually agreed but shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan (As per Section 186(7) of the Companies Act, 2013).
  - 11) SLICL: Group Term Life Insurance for all the employees of the Company for annual premium not exceeding ₹ 9 lacs.
- e) Any advance paid or received for the contract or arrangement, if any: NIL for all the above related party contract or arrangement.
  - 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: Not Applicable.
  - h) Date(s) of approval by the Board, if any: May 15, 2024 and January 29, 2025.
  - i) Amount paid as advances, if any: NIL

Place: Chennai  
Date: April 28, 2025

By Order of the Board  
For **Shriram Asset Management Company Limited**  
**Ramamurthy Vaidyanathan**  
Chairman  
DIN No. 00221577

**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, 2025

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, 2025 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, 2025 according to the provisions of:

- 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;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
4. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ;
5. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

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. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 the Company has complied with Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) compliance as applicable to the listed entities under Reg. 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

We further report that during the audit period the Company has:

- Through members approval dated, January 08, 2025 considered the Issue, offer and allotment of upto 38,88,889 Equity Shares of the Company of the face value of ₹ 10/- each fully paid up for cash consideration on preferential basis at a price of ₹ 270/- per Equity Share [Including premium of ₹ 260/-] aggregating to ₹ 105,00,00,030/- to Sanlam Emerging Markets (Mauritius) Limited.
- This Preferential Issue and acquisition of joint control by Sanlam Emerging Markets (Mauritius) Limited ('the Allottee') together with the existing promoter i.e. Shriram Credit Company Limited (SCCL) triggered an Open Offer as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 94378 No. of Stock Options granted to the eligible employees of the Company to be converted into Equity Shares of face value of ₹10/- each.

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

- Public / Right / Debentures / Sweat Equity.
- Redemption / Buy-Back of Securities.
- Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations.

For **SG & Associates**  
Practicing Company Secretaries  
**Suhas Ganpule**  
Proprietor  
Membership No: 12122  
C. P. No: 5722  
UDIN: A012122G000084361

Place: Mumbai  
Date: April 11, 2025

**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, etc.
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: A012122G000084361

Place: Mumbai  
Date: April 11, 2025

**Annexure 'C' to the Directors' Report**  
**(Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)**  
**Details of Employee Stock Option as on March 31, 2025**

Sr. No.	Particulars	Details		
1	Option Granted	477619		
2	Option Vested	169531		
3	Options Exercised	Nil		
4	The total number of shares arising as a result of the exercise of an Option	Nil		
5	Option Lapsed/ Surrendered	Nil		
6	Exercise Price	₹ 37.29 up to ₹ 400.00		
7	Variation of terms of Options	NA		
8	Money realized by exercise of Options	Nil		
9	Total number of Options in force	Nil		
10	Employee-wise details of options granted during the financial year to	<b>Name &amp; Designation</b>	<b>Options</b>	<b>% of ESOPs Granted</b>
	i. Key Managerial Personnel	Mr. Kartik Jain – Managing Director & CEO	70943	75.17%
		Mrs. Reena Yadav – Company Secretary	8080	8.56%
	ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year	Mr. Tanmoy Sengupta – Head of Operations & Investor Relations Officer	13200	13.99%
	iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil		
11	Employee wise detail of options Exercised	Nil		

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

To,  
The Member,

**Shriram Asset Management Company Limited**

This is to certify that 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: A012122000084689

Place: Mumbai  
Date: April 11, 2025

## Annexure 'E' to the Directors' Report

## DISCLOSURE

[Pursuant to Rule 5(1) 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. Kartik Jain	Managing Director	16.80	
	2.	Mrs. Jaya Innani	Chief Financial Officer	6.20	
	3.	Mrs. Reena Yadav	Company Secretary	5.40	
(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				
(iii)	the percentage increase in the median remuneration of employees in the financial year;				9.82%
(iv)	the number of permanent employees on the rolls of Company;				73
(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;				7.50%
	a) Average % increase in Managerial personnel;				
	b) Average % increase in other personnel:				
(vi)	affirmation that the remuneration is as per the remuneration policy of the Company.				Yes

## MANAGEMENT DISCUSSION AND ANALYSIS

### Mutual Fund Industry Performance:

The Indian mutual fund industry continued its strong growth trajectory in FY 2025, with total assets under management (AUM) crossing ₹ 60 lakh crores. AUM increased by 23.1% from ₹ 53.4 lakh crores in March 2024 to ₹ 65.74 lakh crores by March 2025. The industry also saw strong retail participation, with folios touching 23.45 crores and SIP contributions reaching ₹ 2.89 lakh crores for FY25. This steady growth underscores the deepening trust and preference among Indian investors for mutual funds as a long-term investment avenue.

Across categories, equity, debt, and hybrid schemes together saw net inflows of ₹ 8.15 lakh crore during FY 2025. Among debt schemes, money market funds attracted the highest inflow followed by liquid funds. In the equity category, Flexi cap and sectoral funds attracted the strongest investor interest. (source: AMFI)

### Economic Overview:

#### Global Economy:

FY 2025 was marked by persistent geopolitical and macroeconomic uncertainty across major economies, driven by shifting policy landscapes, trade tensions, and evolving monetary policy stances. A key global development was the return of President Trump in the U.S., which sparked renewed protectionist rhetoric. His administration introduced a series of tariffs across countries, leading to retaliatory trade measures and stoking fears of a broad-based global trade war. These developments further clouded the global economic outlook, posing fresh headwinds to growth and inflation across regions.

The U.S. economy faced increasing recessionary pressures through latter half of the year, with softening consumer sentiment, weakening labor market data, and inflation that remained sticky. These concerns led to heightened volatility in U.S. equities, particularly in March, as investors grappled with the implications of ongoing tariffs and slowing growth.

In Europe, the outlook improved modestly. The resolution of Germany's debt brake issue, along with a ramp-up in defence and infrastructure spending, supported recovery in key economies. However, overall growth remained subdued.

Japan underwent a historic monetary policy shift, as the Bank of Japan raised interest rates above zero for the first time in 17 years - ending a prolonged period of ultra-loose policy, responding to sustained wage growth and rising inflation. This triggered a sharp unwinding of the yen carry trade, leading to financial market volatility in September. Japanese equities, particularly export-oriented names, came under pressure amid a stronger yen and global trade uncertainty.

China's economic performance remained uneven. While broad macro data - including manufacturing and property - continued to show weakness, there were sporadic bursts of optimism driven by policy support and advances in AI and tech sectors. The announcement of breakthroughs by domestic AI firm DeepSeek, provided temporary market support, although structural issues persisted.

Across global financial markets, these developments led to repeated bouts of volatility. The U.S. dollar index, which had strengthened sharply in December, corrected in March as economic data weakened and trade war risks escalated. Global bond yields softened amid risk aversion, and crude oil prices remained range-bound with a downward bias due to growth concerns.

#### Overview of Indian Economy:

The Indian economy remained resilient in FY 2025, with real GDP growth estimated at 6.5%, building on the strong 9.2% in FY 2024, despite global headwinds and uneven domestic momentum. The year began on a strong note with healthy GST collections, robust credit growth, and solid PMI prints. Post-election policy continuity supported sentiment, though an erratic monsoon and infrastructure slowdown during elections moderated activity. Looking ahead, growth is expected to be supported by rural demand, urban consumption recovery, higher government capex, and stronger corporate & bank balance sheets, with the RBI projecting real GDP growth for FY 2026 at 6.5%.

Inflation eased in the latter part of FY 2025, with CPI falling to 3.6% in February 2025, from 5.2% in December, driven by a sharp seasonal correction in vegetable prices. While food inflation remained a concern for most of the year, a record rabi crop, lower crude prices, and improved supply conditions are likely to keep inflation in check. The RBI projects CPI inflation at 4.0% for FY26, assuming a normal monsoon.

In December 2024, Sanjay Malhotra took over as the 26th RBI Governor, succeeding Shaktikanta Das. The Indian Rupee hit a record low against the U.S. dollar, nearing the 88 mark in February, amid the new RBI Governor's approach of minimizing intervention & letting market dynamics dictate the currency's value. Additionally, the RBI delivered two consecutive repo rate cuts to support



growth amid rising global uncertainties & tapering inflation: a 25-bps cut in February 2025 (to 6.25%)-the first in nearly five years- and another 25-bps cut in April 2025, taking the repo rate to 6.00% and shifting the policy stance to “accommodative”.

Meanwhile, India’s foreign exchange reserves stood at \$676.3 billion as of April 4, 2025, sufficient to cover about 11 months of imports. This strong reserve position underscores the country’s resilience against external shocks and provides the RBI with greater flexibility in managing currency volatility.

The Union Budget for FY 2026 maintained a prudent fiscal stance, targeting a lower fiscal deficit of 4.4% of GDP with nominal GDP growth pegged at 10.1%. It emphasized continued focus on infrastructure through higher capital expenditure and provided a consumption boost by revising individual income tax slabs, raising the exemption limit from ₹ 7 lakhs to ₹ 12 lakhs.

(Source- RBI, MOSPI, Union Budget Documents)

#### Equity Market Performance:

Global equity markets delivered mixed returns in FY2025, navigating geopolitical tensions, diverging central bank policies, and shifting growth expectations. The U.S. markets performed well overall, with the S&P 500 and NASDAQ rising 6.8% and 5.6% respectively. The rally was led by technology and AI-linked stocks in the first three quarters. However, sentiment turned cautious in Jan–Mar 2025 period as concerns over a potential U.S. recession and a sharp correction in overvalued tech names triggered a pullback.

European equities outshone their peers, with the DAX rallying 19.8%, supported by rising infrastructure and defense spending, falling inflation, and clarity on Germany’s fiscal path. The FTSE 100 also rose 7.9%, while France’s CAC 40 underperformed, declining 5.1% on political concerns.

In Asia, performance was more muted. Japan’s Nikkei 225 declined 11.8% as the BoJ exited its negative interest rate regime after decades, prompting a sharp yen appreciation causing pressure on export-oriented stocks. China’s Shanghai Composite outperformed regional peers, gaining 9.7%, supported by govt stimulus and optimism in AI segments despite persistent economic fragilities. South Korea’s KOSPI dropped 9.7% during the year amid political crisis following a criminal investigation into President Yoon Suk Yeol after his failed attempt to impose martial law in the country.

In India, the Nifty 50 delivered a 5.3% return for the year, navigating multiple global and domestic headwinds. Within the broader markets, the Midcap index outperformed with a 7% gain, while the Smallcap index underperformed slightly, rising just over 5%. The year saw two distinct phases – a volatile start amid general elections, followed by a surge from June to September hitting multiple record highs as policy continuity under PM Modi was assured. This was followed by a sharp downturn from October to February, marking five consecutive months of losses, driven by weak earnings and foreign outflows.

Nifty 50	Nikkei 225	S&P 500	NASDAQ	Shanghai Composite	DAX	FTSE 100	CAC 40	KOSPI
5.3%	-11.8%	6.8%	5.6%	9.7%	19.8%	7.9%	-5.1%	-9.7%

(Source – Investing.com)

#### Performance of the Sectorial Indices in FY 2025

Nifty Auto	Nifty Financial Services	Nifty Consumer Durable	Nifty PSU Banks	Nifty FMCG	Nifty Pharma	Nifty IT	Nifty Metal	Nifty Energy	Nifty Media
-0.6%	19.5%	10.3%	-10.6%	-0.7%	11.3%	5.7%	10.1%	-14.0%	-17.8%

Nifty Financial Services led the pack with an impressive 19.5% surge, while Metal and Pharma indices also delivered double-digit gains of 10-11%. On the flip side, PSU Banks, Energy, and Media were the biggest laggards, posting losses of around 11-18%. (Source - NSE)

#### Debt & Commodity Performance:

Globally, bond yields fluctuated amid changing expectations around inflation and rate cuts. Early in the year, stubborn inflation delayed hopes of easing; however, as economic data softened - particularly in the U.S. and U.K. - expectations of monetary easing returned, pulling global yields lower.

In India, bond yields dropped by approximately 47 bps throughout the year. Until October, systemic liquidity was comfortable, supporting range-bound movement in G-sec yields. However, from November to February, liquidity conditions tightened significantly, pushing the system into high deficit. This phase saw some upward pressure on short-term yields. From late February onward, the RBI took decisive steps-injecting over ₹ 7 lakh crore via Open Market Operations (OMOs), a reduction in the Cash Reserve Ratio (CRR), Variable Rate Repos (VRRs), and Foreign Exchange (FX) swaps-to ease liquidity. As a result, the liquidity deficit narrowed substantially by March, and the 10-year G-sec bonds rallied, aided further by rising expectations of monetary easing. (Source -RBI, Investing.com)

Gold surged 30.7% in FY 2025 to an all-time high of ~ \$ 3,167, driven by safe-haven demand amid global uncertainty, geopolitical tensions, and central bank buying. Silver rose 7.6%, performing exceptionally well through most of the year. However, it saw a sharp correction in the last week of March after the U.S. announced sweeping tariffs on key trade partners, including China, triggering concerns about slowing global growth. Brent Crude fell 28.5% to \$ 65.58, as increased OPEC+ supply and reduced demand expectations weighed on prices. The tariff announcement further dampened sentiment, raising fears that slower economic growth would hurt fuel demand. (Source - Trading economics)

#### Outlook:

India steps into FY 26 with a cautiously optimistic outlook. While macroeconomic indicators like growth, inflation, and external balances remain broadly stable, the pace of recovery in consumption and private investment will be critical to watch. Government reforms and budgetary support could aid demand, but their actual impact will hinge on execution. Global uncertainties - including trade tensions and geopolitical risks - may pose intermittent challenges for export-oriented sectors. However, India's underlying structural strengths, strong forex reserves, and moderating inflation provide a supportive backdrop. Overall, the near-term trajectory is likely to be shaped by a mix of domestic policy follow-through and global developments.

#### Mutual Fund Industry as it was in FY 2024-2025:

- Assets under Management (AUM) of Indian Mutual Fund Industry as on March 31, 2025 stood at ₹ 65.74 lakh crores.
- The cumulative SIP contributions for FY 2025 stood at ₹ 2,89,352 crores.
- The MF Industry's AUM has grown from ₹ 10.87 lakh crores as on March 31, 2015 to ₹ 65.74 lakh crores as on March 31, 2025, more than a 6-fold increase in a decade.
- The total number of accounts (or folios as per mutual fund parlance) as at March 31, 2025 stood at 23.45 crores

- **Mutual Fund Industry- Steps taken by the Regulators in FY 2024-2025:**

There were some important changes in the regulation pertaining to the mutual fund industry during FY 2024-2025; the highlights of some of the changes are as given below:

- **Institutional mechanism by Asset Management Companies for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities.**

SEBI Notification no. SEBI/LAD-NRO/GN/2024/197 dated August 01, 2024 and SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/107 dated August 05, 2024 titled "Institutional mechanism by Asset Management Companies for identification and deterrence of potential market abuse including front running and fraudulent transactions in securities" and AMFI communication dated August 14, 2024 has prescribed Standards on Institutional Mechanism that should be mandatorily followed by an asset management company (AMC) and should have in place written policies and procedures for conducting examination and taking action in case of potential market abuse including front-running and fraudulent transactions in securities by its employees and connected entities.

In light of the aforementioned notification & circular, AMFI in consultation with SEBI laid down the below Standards that the AMC is required to implement to identify and deter market abuse practices. These are the minimum specified Standards AMC is required to implement and even AMC can consider any additional measures depending on the assessment of risks of market abuse practices.

The Standards on Institutional Mechanism (the Standards) is applicable for trades relating to mutual fund schemes and shall initially be applicable for trades in equity and equity related instruments. The Standards shall be made applicable to trades in other asset classes in a phased manner as specified here in below:

Asset Class	MF AUM ≥ ₹ 10,000 crores	MF AUM < ₹10,000 crores
All trades in equity and equity related instruments (i.e. excluding overseas equity securities only)	To be implemented by Nov. 02, 2024	To be implemented by Feb. 02, 2025
All trades of passive schemes and arbitrage scheme & all overseas securities trades across all schemes	To be implemented by May 02, 2025	To be implemented by May 02, 2025
All trades in debt securities and all other securities (such as commodities, REITs, INVITs etc.)	To be implemented by Aug. 02, 2025	To be implemented by Aug. 02, 2025

- **Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds**

SEBI vide circular no: SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024, introduced Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds.

The current regulatory framework for Mutual Funds is uniformly applicable for both active and passive Mutual Fund schemes ("MF Schemes") and does not differentiate regarding applicability of provisions relating to entry barriers (viz. network, track record, profitability), ongoing compliance cost for entities who may be desirous of launching only passive funds.

Accordingly, as various aspects of the existing regulatory framework may not be necessary for passive funds, a relaxed regime with light-touch provisions "the MF Lite Framework" is being introduced only for passive Mutual Fund schemes, with an intent to promote ease of entry, encourage new players, reduce compliance requirements, increase penetration, facilitate investment diversification, increase market liquidity and foster innovation.

- **Service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA (Mutual Fund Investment Tracing and Retrieval Assistant)**

SEBI vide circular no: SEBI/HO/IMD/IMD-SEC-3/P/CIR/2025/15 dated February 12, 2025 came up with Service platform for investors to trace inactive and unclaimed Mutual Fund folios- MITRA (Mutual Fund Investment Tracing and Retrieval Assistant).

Over time, mutual fund investors may lose track of their investments, especially if made in physical form with minimal KYC details. These investments in open-ended growth mutual funds can remain active indefinitely until the investor or their legal heir requests for redemption/transfer/transmission. Non-availability details like PAN or valid contact information may cause these folios to be excluded from the unitholder's Consolidated Account Statement, leading to inactivity. In such cases, inactive folios can become vulnerable to fraudulent redemptions.

In order to address the aforesaid concerns, MITRA platform is developed by RTAs to provide a searchable database of inactive and unclaimed Mutual Fund folios at an industry level which will empower the investors in following manner:

- It helps investors identify overlooked investments or investments made by others for which they may be the rightful claimant.
- Encourages investors to complete KYC as per current norms, reducing the number of non-KYC compliant folios.
- Aims to reduce the number of unclaimed Mutual Fund folios.
- Contributes to building a transparent financial ecosystem and serves as a reliable medium for finding inactive and unclaimed investments.
- Incorporates measures to mitigate fraud risk.

**Performance of your Company**

The performance of the Company for year ended March 31, 2025 is given in brief below:

Particulars	Year Ended March 31, 2025 (₹ In lakhs)	Year Ended March 31, 2024 (₹ In lakhs)
Total Income	675.46	820.76
Total Expenditure	2313.41	1501.44
Profit Before Tax	(1637.95)	(680.68)
Tax Provision for the Year	13.27	5.24
Balance brought forward from previous year	(2103.60)	(1423.33)
Balance carried to Balance Sheet	(3759.27)	(2103.60)

During the financial year 2024-2025, the Company's total income decreased by 17.70% to ₹ 675.46 lakhs in 2024-2025 as compared to ₹ 820.76 lakhs in 2023-2024. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, loss before tax increased by 140.64% to ₹ 1637.95 lakhs in 2024-2025, as compared to ₹ 680.68 lakhs in 2023-2024.

AUM of Shriram Mutual Fund has increased by 67.19% from ₹ 535.76 crores as at March 31, 2024 to ₹ 895.72 crores as at March 31, 2025 and corresponding Management Fees increased from ₹ 98.16 lakhs in FY 2023-2024 to ₹ 196.87 lakhs in FY 2024-2025.

**Performance of Schemes of Shriram Mutual Fund:**

Shriram Aggressive Hybrid Fund, launched in November 2013, delivered a CAGR of 10.08% since inception, Shriram Flexi Cap Fund, launched in September 2018, generated a CAGR of 10.51% since inception. Shriram ELSS Tax Saver Fund (ELSS), launched in January 2019, delivered a CAGR of 11.78% since inception. Shriram Balanced Advantage Fund, launched in July 2019, achieved a CAGR of 8.79% since inception. Shriram Overnight Fund, launched in August 2022, returned a CAGR of 6.47% since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 9.48% (absolute return) since inception.

In addition, three new funds were launched during FY 2025:

- Shriram Nifty 1D Rate Liquid ETF (launched July 2024), which returned 6.21% (absolute) since launch.
- Shriram Liquid Fund (launched November 2024), which posted an absolute return of 7.09% as of March 2025.
- Shriram Multi Sector Rotation Fund (launched December 2024), which is in its early stage and reported an absolute return of -21.11%.

**India's 1st Sector Rotation Fund Launched:**

The launch of Shriram Multi Sector Rotation Fund (SMURF) marked a significant milestone for Shriram AMC, as we introduced India's first thematic mutual fund based on a multi sector rotation strategy. Through a high-impact, targeted PR and digital marketing campaign, we generated significant industry buzz and investor awareness.

- **Award-Winning Innovation:**

SMURF received the prestigious Gold at the BW Excel Awards 2025 for Best Digital New Product Launch of the Year, affirming the strength of our go-to-market strategy and product innovation.

- **Extensive Media Coverage:**

Our launch campaign delivered over 232 media articles, spanning top-tier financial, mainstream, and regional outlets, resulting in visibility valued at ₹ 2.04 crore. Key media placements included The Economic Times, The Hindu Business Line, CNBC TV18, Mint, and Business Today.

- **Multi-Channel Impact:**

A strategic mix of digital buzz, thought leadership, regional roadshows, press conferences, and podcasts helped us connect with a broad and diverse investor base. The tagline, "Jaisa Sector Trend, Waisa Aapka Portfolio," resonated strongly with our audience and amplified the fund's positioning.

**Performance of Schemes of Shriram Portfolio Management Services:**

During FY 2024-2025, the Company was registered as Portfolio Managers with SEBI for carrying out activities of Portfolio Management Scheme under Regulation 3 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Company on December 16, 2024 launched 3 PMS Products- Shriram LEAPS - Investment Approach, Shriram Future GEMS - Investment Approach and Shriram Liquid PMS - Investment Approach.

Portfolio Management Services (PMS) business, which was launched in 2024-2025, is an important service that your Company offers to esteemed clients. As of March 31, 2025, the PMS business had total Assets Under Management (AUM) of ₹ 5.69 crore.

SMURF's successful launch underscores our commitment to product leadership, innovative outreach, and investor-focused communication.

#### **Digital Initiatives**

In line with our vision to offer seamless and investor-friendly experiences, Shriram AMC made significant strides in digital transformation during FY 2024-2025. Key initiatives include:

- **Launch of the Shrifunds Investor Portal (May 2024):**  
A completely revamped investor portal was launched under the brand 'Shrifunds', delivering a user-centric design and frictionless transaction experience. Since its launch, it has witnessed a 10x increase in transaction volumes compared to the previous portal. Additionally, it has led to a 90% reduction in investor complaints and service-related challenges.
- **Introduction of Group SIP (GSIP) Integrated with HRMS:**  
We introduced a pioneering solution for salaried investors across Shriram Group companies. This innovation allows employees to initiate and manage SIPs via their HRMS platforms, with auto-captured data minimising manual inputs. KYC, transactions, and investment monitoring can now be completed within the employee's internal portal, significantly enhancing the ease of investing.
- **Launch of Online Empanelment for Non-Individual Distributors:**  
Our newly launched portal enables non-individual distributor empanelment to be completed in under 24 hours, a remarkable improvement from the earlier process, which took 4–5 working days and involved bulky documentation and courier handling. The digitised journey has resulted in faster onboarding and improved partner satisfaction.
- **UPI Autopay Enabled SIP:**  
To encourage wider adoption and simplify recurring investments, SIP can now be initiated using UPI Autopay, making the process faster, paperless, and more intuitive for first-time investors.
- **ARN-Embedded Transaction Links for Group MIS Portals:**  
A specialised feature was introduced for our group companies-transaction links with embedded ARN codes integrated into their MIS portals. This enables smoother, trackable fund access for mapped distributors while maintaining compliance and visibility.

#### **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:**

Employee Relations remained cordial throughout the year at all levels. Your Company would like to place its appreciation for all the hard work, dedication and efforts put in by all the employees. As on March 31, 2025, the Company had an employee strength of 73.

**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 – 11.03
- (ii) Inventory Turnover - NA
- (iii) Interest Coverage Ratio - NA
- (iv) Debt Equity Ratio - NA
- (v) Operating Profit Margin (%) - (233%)
- (vi) Net Profit Margin (%) - (244%)

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:** Return on net worth is (26.21%) for FY 2024-25 as compared to (8.84%) for FY 2023-24 since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue.

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

### 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 15.05.2024, 06.08.2024, 29.10.2024, 10.12.2024 and 29.01.2025. The maximum gap between any two meetings was not more than one hundred and twenty days. The Thirtieth Annual General Meeting was held on July 18, 2024.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter called as "Listing Regulations", as on March 31, 2025, none of the Director is a Member of more than ten Committees and no such Director is a Chairman of more than five Committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) of all public limited companies, whether listed or not, 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, 2025, the Company's Board comprised of 9 (Nine) members. The Company has 8 Non-Executive Directors out of which 5 are Independent Directors. The Chairman of the Board is Non-Executive Director. The Managing Director is an Executive of the Company.

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:



**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	5	YES	3	1	3	1	2
Mr. Gaurav Patankar- Vice Chairman -Non- Executive and Non- Independent	5	YES	1	1	1	NIL	1
Mr. Kartik Jain- Managing Director and CEO - Executive and Non- Independent	5	YES	NIL	NIL	NIL	NIL	NIL
Mr. Dhruv Mehta - Non- Executive and Non- Independent	4	YES	6	NIL	1	1	NIL
Mrs. Jayashree Mahesh- Non - Executive and Independent (*)	2	YES	NIL	NIL	NIL	NIL	NIL
Mrs. Subhasri Sriram- Non - Executive and Non- Independent	5	YES	7	NIL	3	1	NIL
Mr. Marc Irizzary - Non - Executive and Independent	5	YES	NIL	NIL	NIL	NIL	NIL
Mr. Prem Samtani- Non - Executive and Independent	3	YES	NIL	NIL	NIL	NIL	NIL
Mr. K.V. Eapen - Non - Executive and Independent (**)	4	N.A.	NIL	NIL	NIL	NIL	NIL
Mrs. Uma Shanmukhi Sistla Non- Executive and Independent (@)	4	N.A.	3	NIL	NIL	NIL	NIL

**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.
  - (\*) Mrs. Jayashree Mahesh, vacated office as Independent Director on completion of her tenure as an Independent Director on October 20, 2024.
  - (\*\*) Mr. K.V. Eapen, appointed as an Independent Director of the Company with effect from August 06, 2024.
  - (@) Mrs. Uma Shanmukhi Sistla, appointed as an Independent Director of the Company with effect from August 06, 2024.

**Name of other listed entities where Directors of the Company are Directors and the category of Directorship as of March 31, 2025:**

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. Gaurav Patankar DIN No. 02640421	Niyogin Fintech Limited	Non-Executive and Non-Independent Director
3	Mr. Kartik Jain DIN No. 09800492	Nil	
4	Mr. Dhruv Mehta DIN No. 02083226	Diamines And Chemicals Limited	Non-Executive and Independent Director
5	Mrs. Subhasri Sriram DIN No. 01998599	TVS Electronics Limited	Non-Executive and Independent Director
6	Mr. Marc Irizzary DIN No. 09578499	Nil	
7	Mr. Prem Samtani DIN No. 09782200	Nil	
8.	Mr. K.V. Eapen DIN No. 01613015	Nil	
9.	Mrs. Uma Shanmukhi Sistla DIN No. 08165959	Nil	

**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	GP	KJ	DM	SS	MI	PS	KVE	USS
1	Industry Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Risk Management and Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3	Financial Markets Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Business Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Communication and Transparency Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Behavioural Expertise	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
7	Financial and Management Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Please Note:**

RV= Mr. Ramamurthy Vaidyanathan, GP= Mr. Gaurav Patankar, KJ= Mr. Kartik Jain, DM= Mr. Dhruv Mehta, SS= Mrs. Subhasri Sriram, MI= Mr. Marc Irizzary, PS= Mr. Prem Samtani, KVE= Mr. K.V. Eapen, USS= Mrs. Uma Shanmukhi Sistla

**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 2024-2025 are available on the website of the Company at [www.shriramamc.in](http://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.
- 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 30<sup>th</sup> Annual General Meeting held on July 18, 2024.

During the year under review, the Committee met five times on 15.05.2024, 06.08.2024, 29.10.2024, 10.12.2024 and 29.01.2025. 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. Ramamurthy Vaidyanathan -Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	5
Mrs. Jayashree Mahesh	Ceased w.e.f. October 15, 2024	Non-Executive and Independent	2
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent	5
Mr. K. V. Eapen	Appointed w.e.f. October 15, 2024	Non-Executive and Independent	3

#### 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.

Two-third 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.
- 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 29.10.2024 and 29.01.2025.

The necessary quorum was present for the meeting.

#### Composition

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Mrs. Uma Shanmukhi Sistla Chairperson	Appointed w.e.f. October 15, 2024	Non-Executive and Independent	2
Mr. Ramamurthy Vaidyanathan	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	2
Mr. Gaurav Patankar	Appointed w.e.f. June 28, 2022	Non-Executive and Non-Independent	2
Mrs. Jayashree Mahesh - Chairperson	Ceased w.e.f. October 15, 2024	Non-Executive and 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 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:

- Board Meeting - ₹ 50,000/- per meeting
- Committee Meeting - ₹ 25,000/- per meeting

The details of sitting fees/remuneration paid to the Directors during the year 2024-2025 are as under:

Sr. No.	Name of the Director	Sitting fees (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Ramamurthy Vaidyanathan - (Chairman)	6,75,000	NIL	NIL	6,75,000
2	Mr. Gaurav Patankar (Vice Chairman)	NIL	NIL	NIL	NIL
3	Mr. Kartik Jain -(Managing Director) (*)	NIL	1,08,33,132	NIL	1,08,33,132
4	Mr. Dhruv Mehta	4,00,000	NIL	NIL	4,00,000
5	Mrs. Jayashree Mahesh	3,00,000	NIL	NIL	3,00,000
6	Mrs. Subhasri Sriram	NIL	NIL	NIL	NIL
7	Mr. Marc Irizzary	3,00,000	NIL	NIL	3,00,000
8	Mr. Prem Samtani	1,75,000	NIL	NIL	1,75,000
9	Mr. K. V. Eapen	4,25,000	NIL	NIL	4,25,000
10	Mrs. Uma Shanmukhi Sistla	3,50,000	NIL	NIL	3,50,000

(\*) Mr. Kartik Jain, was appointed as Managing Director and Chief Executive Officer for a period of 3 years with effect from January 09, 2023. His remuneration includes salary of ₹ 1,08,33,132/- and contribution to Provident Fund of ₹ 5,76,000/-. The appointment may be terminated by giving three-month notice in writing or salary in lieu thereof. 137916 options in accordance with 'Shriram Asset Management Company Limited - Employees Stock Option Plan 2022' (ESOP 2022 Scheme) have been granted to Mr. Kartik Jain at an exercise price of ₹ 37.29/- which is 70% discount to the conversion price of warrants / Compulsory Convertible Preference Shares i.e. ₹ 124.30/-. The same is to be vested equally across three years from the date of grant and may be exercised within 5 years of vesting. Also, additional 70943 options in accordance with ESOP 2022 Scheme have been granted to Mr. Kartik Jain at an exercise price of ₹ 374.10. The same to be vested across three years in the ratio 30:30:40 from the date of grant.

**Details of Shares held by the Directors as on March 31, 2025 are as below:**

Name of the Director	Shareholding
Mr. Ramamurthy Vaidyanathan	NIL
Mr. Gaurav Patankar	NIL
Mr. Kartik Jain	NIL
Mr. Dhruv Mehta	NIL
Mrs. Subhasri Sriram	NIL
Mr. Marc Irizzary	NIL
Mr. Prem Samtani	NIL
Mr. K.V. Eapen	NIL
Mrs. Uma Shanmukhi Sistla	NIL

The Company has not issued any GDRs/ADRs which are pending for conversion.

**UTILISATION OF THE FUNDS RAISED**

Pursuant to Regulation 32(7A) the details of the funds utilized during the year are as follows:

<b>Mode of Fund Raising</b>	Preferential issue of 500000000 Compulsorily Convertible Preference Shares (CCPS), 18800 Compulsorily Convertible Debentures (CCDs) and 1481885 Warrants	1) Conversion of 500000000 number of CCPS to 4022526 number of Equity Shares 2) Conversion of 18800 number of CCD to 1512469 number of Equity Shares 3) Conversion of 1038660 number of Warrants to 1038660 numbers of Equity Shares
<b>Date of Raising Funds</b>	Date of Allotment : May 27, 2022	Date of Allotment of Equity Shares: July 24, 2023 & November 23, 2023
<b>Amount Raised</b>	(i) ₹ 73,40,49,576.38 (May 27,2022) (ii) ₹ 4,13,19,184.50 (i.e. 75% of the amount for 443220 no. of warrants paid at the time of exercise of option) (March 31,2023) (iii) ₹ 7,99,99,542.15 (i.e. 75% of the amount for 858134 no. of warrants paid at the time of exercise of option) (funds received on July 21,2023 and Equity allotted on July 24, 2023) (iv) ₹ 1,68,29,602.48 (i.e. 75% of the amount for 180526 no. of warrants paid at the time of exercise of option) (funds received on November 15, 2023 and Equity allotted on November 23, 2023)	
<b>Funds Utilised</b>	Total ₹61,57,97,905.50 up to March 2024 (₹ 53,40,49,576.38 up to March 2023 and ₹ 8,17,48,329.13 during Financial year 2023-2024)	
<b>Original Object</b>	The Company shall utilise the proceeds from the preferential issue of (i) CCPS for redemption of Redeemable Non-convertible Preference Shares (RNCPS) of the Company held by the Promoter i.e., Shriram Credit Company Limited together with Shriram Financial Products Solutions (Chennai) Private Limited and Way2Wealth Brokers Private Limited; (ii) CCDs for other general corporate purposes and (iii) warrants for other general corporate purposes including redemption of remaining Redeemable Non-Convertible Preference Shares of the Company.	
<b>Amount of Variation / Deviation</b>	Nil	

**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 Directors and two Non-Independent Directors. Chairman of the Committee is Non-Executive Director.

The Chairman of the Stakeholders Relationship Committee was present at 30<sup>th</sup> 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.

During the year under review, the Committee met four times on 15.05.2024, 06.08.2024, 29.10.2024 and 29.01.2025.

The necessary quorum was present for all the meetings.

#### **Composition**

<b>Name of the Member</b>	<b>Appointment / Cessation Date</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Ramamurthy Vaidyanathan - Chairman	Appointed w.e.f. March 09, 2022	Non-Executive and Independent	4
Mr. Gaurav Patankar	Appointed w.e.f. June 28, 2022	Non-Executive and Non-Independent	4
Mr. Dhruv Mehta	Appointed w.e.f. February 14, 2012	Non-Executive and Non-Independent	4
Mrs. Jayashree Mahesh	Ceased w.e.f. October 15, 2024	Non-Executive and Independent	2
Mr. K. V. Eapen	Appointed w.e.f. October 15, 2024	Non-Executive and Independent	2

#### **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.

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2025 are as follows:

Opening Balance	No. of complaints received	No. of complaints resolved	No. of complaints not solved to the satisfaction of shareholders	No. of complaints pending
0	6	6	0	0

Mrs. Reena Yadav, Company Secretary is the “Compliance Officer” of the Company. Mr. Tanmoy Sengupta was the “Compliance Officer” as per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 upto July 21, 2024. Mr. Ajay Bhanushali is “Compliance Officer” as per Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 w.e.f. July 22, 2024, Mr. Akash Pandey is “Compliance Officer” as per Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

**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 interalia 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
Mr. K.V. Eapen- Chairman	Appointed w.e.f. October 15, 2024	Non-Executive and Independent
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non Independent
Mr. Ramamurthy Vaidyanathan	Appointed w.e.f. March 09, 2022	Non-Executive and Independent
Mrs. Jayashree Mahesh- Chairperson	Ceased w.e.f. October 15, 2024	Non-Executive and Independent

**v) 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 - Chairperson	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent
Mrs. Jayashree Mahesh	Ceased w.e.f. October 15, 2024	Non-Executive and Independent
Mr. Dhruv Mehta	Appointed w.e.f. April 20, 2022	Non-Executive and Non-Independent
Mr. Gaurav Patankar	Appointed w.e.f. June 28, 2022	Non-Executive and Non-Independent
Mrs. Uma Shanmukhi Sistla	Appointed w.e.f. October 15, 2024	Non-Executive and Independent

**vi) 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 19.02.2025.

**vii) OTHER COMMITTEES**

The Company also has other committees as Operations Committee, Broker Empanelment Committee, Investment Committee, Valuation Committee, Unit Holder Protection 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 29.01.2025.

**GENERAL BODY MEETINGS**

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

Year	AGM	Location	Date	Time
2021-2022	28 <sup>th</sup>	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 28, 2022	4.00 P.M.
2022-2023	29 <sup>th</sup>	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 26, 2023	4.30 P.M.
2023-2024	30 <sup>th</sup>	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 18, 2024	4.30 P.M.

A) At 28<sup>th</sup> AGM held on July 28, 2022- following Resolutions were passed as special business:

- 1) Appointment of G.D. Apte & Co., as Statutory Auditors for Second Term of five years (Ordinary Resolution)
- 2) Amendment of Articles of Association (Special Resolution)
- 3) Appointment of Mr. Gaurav Patankar, as Director (Ordinary Resolution)
- 4) Appointment of Mr. Marc Scott Irizarry, as an Independent Director (Ordinary Resolution)
- 5) Approval of Related Party Transactions (Ordinary Resolution)

B) At 29<sup>th</sup> AGM held on July 26, 2023- following Resolutions were passed as special business:

- 1) Approval of Related Party Transactions (Ordinary Resolution)

C) At 30<sup>th</sup> AGM held on July 18, 2024- following Resolutions were passed as special business:

- 1) Approval of Related Party Transactions (Ordinary Resolution)
- 2) Approval for Borrowing/availing credit facility/ loan from Related Party

D) Postal Ballot

**Voting Pattern and Procedure for Postal Ballot:**

During financial year 2024-2025, the following Postal Ballot were conducted as per Section 110 of the Act, 2013, for the purpose of seeking Shareholders approval for the following matters:

Brief description	Date of Notice of Postal Ballot	Type of Resolution	e-voting period	Date of passing of Resolution
1) Appointment of Mr. K.V. Eapen as an Independent Director of the Company	August 06, 2024	Special Resolution	Commenced on Thursday, August 22, 2024 at 9:00 A.M. and ended on Friday, September 20, 2024 at 5:00 P.M.	September 20, 2024
2) Appointment of Mrs. Uma Shanmukhi Sistla as an Independent Director of the Company.		Special Resolution		

1) Approval for Related Party Transactions for PMS Distribution Services	January 29, 2025	Ordinary Resolution	Commenced on Wednesday, February 05, 2025 at 9:00 A.M. and ended on Thursday, March 06, 2025 at 5:00 P.M.	March 06, 2025
2) Approval for Related Party Transactions with Shriram Credit Company Limited (Holding Company).		Ordinary Resolution		
3) Approval for Related Party Transactions with subsidiaries of Shriram Credit Company Limited.		Ordinary Resolution		
4) Approval for limits applicable for making investments / extending loans and giving guarantee or providing securities as per Section 186 of the Companies Act, 2013		Special Resolution		

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to all its Shareholders.

Mr. Suhas S. Ganpule, Proprietor, M/s. SG & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballots and remote e-voting process in a fair and transparent manner.

The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/Company's Registrar & Share Transfer Agents. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Act, and the Rules issued thereunder. Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the Shareholders as on the cut-off date. Shareholders desiring to exercise their votes by electronic mode were requested to vote upto 5.00 P.M. on September 20, 2024 and March 06, 2025 respectively, the last date and time fixed by the Company for receipt of the e-voting.

The above resolutions were passed with the requisite majority by the Shareholders on the dates as mentioned above and a Scrutiniser's report was issued on even date, to this effect.

E) Subsidiary Company -The Company does not have any subsidiary.

#### SENIOR MANAGEMENT

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of Listing Regulations.

Particulars of Senior Management including the changes therein since the close of the previous financial year are as below:

Sr. No.	Name	Designation
1.	Mr. Kartik Jain	Managing Director and Chief Executive Officer
2.	Mrs. Jaya Innani	Chief Financial Officer and Chief Human Resources Officer
3	Mrs. Reena Yadav	Company Secretary and Compliance Officer
4	Mr. Chetan Doshi	Chief Business Officer
5	Mr. Tanmoy Sengupta	Head of Operations & Investor Relations Officer
6	Mr. Manoj Lala	Chief Information Security Officer
7	Mr. Deepak Ramaraju	Senior Fund Manager
8	Mr. Nitin Sahay	Chief Risk Officer
9	Mr. Ketan Shah	Principal Officer -Portfolio Management Services

#### 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](http://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, SEBI and any Statutory Authorities, 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:

- 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. Kartik Jain is the Managing Director and Chief Executive Officer.
- 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.

#### **Unclaimed Equity Shares:**

Under Regulation 39(4) of Listing Regulations, read with Schedule VI thereof, the Company has opened a demat account in the name and style 'Shriram Asset Management Company Limited- Suspense Escrow Demat Account' for credit of shares, that were unclaimed as per these provisions.

During financial year 2024-2025, there are no unclaimed equity shares lying in the "Shriram Asset Management Company Limited – Suspense Escrow Demat Account".

#### **SEBI Complaints Redress System (SCORES) and Online Dispute Resolution (ODR):**

The capital market regulator has a centralized web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive complaints from investors against

them, redress such complaints and report redressal. All activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. The Company is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

Details of complaints received through SCORES during 2024-2025- There was no investor complaint at the beginning of the financial year. During the year under review, the Company received 5 (five) complaints from shareholders and the same were resolved. There were no complaints pending as on March 31, 2025.

Further, SEBI vide circular SEBI/HO/OIAE/OIAE\_IAD- 1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients. Shareholders can initiate dispute resolution through the ODR portal <https://smartodr.in/> login without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. In financial year 2024-2025, no complaint was received through ODR.

#### **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.

#### **CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

Certification by the Managing Director and Chief Executive Officer (CEO) 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](http://www.shriramamc.in) and website of BSE Limited: [www.bseindia.com](http://www.bseindia.com).

#### **GENERAL SHAREHOLDER INFORMATION**

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

##### **31<sup>st</sup> Annual General Meeting**

a. <b>Date and Time</b>	Tuesday, July 29, 2025 at 4.30 P.M.
b. <b>Venue</b>	Meeting will be conducted through Video Conference or Other Audio - Visual Means
c. <b>Book Closure Date</b>	From Wednesday, July 23, 2025 to Tuesday, July 29, 2025 (both days inclusive)
d. <b>Dividend</b>	The Board of Directors has not recommended any dividend for the year 2024-2025

e. <b>Name and Address of Stock Exchange where Company's shares are listed</b>	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
f. <b>Financial Calendar</b>	2025-2026
Annual General Meeting	July 2026
Unaudited results for the quarter ending June 30, 2025	Last week of July 2025
Unaudited results for the quarter/half - year ending September 30, 2025	Last week of October 2025
Unaudited results for the quarter ending December 31, 2025	Last week of January 2026
Audited results for the year ending March 31, 2026	May 2026

**Payment of Listing Fees**

The Company has paid the annual listing fees for the financial year 2025-2026 to the above stock exchange.

**Custodial Fees to Depositories**

The annual custodial fees for the financial year 2025-2026 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.

**g. 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.: +91-22-4961 4132/ 3199 8810

**h. 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 the prescribed timeline.

**i. Distribution of Shareholdings as on March 31, 2025**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	2210	85.59	194554	1.49
501-1000	183	7.09	150160	1.15
1001-2000	80	3.10	123089	0.95
2001-3000	21	0.81	54399	0.42
3001- 4000	22	0.85	76833	0.59
4001- 5000	19	0.74	86681	0.67
5001- 10000	20	0.77	148593	1.14
10001 and above	27	1.05	12182566	93.59
<b>Total</b>	<b>2582</b>	<b>100.00</b>	<b>13016875</b>	<b>100.00</b>



j. **Category of Shareholders as on March 31, 2025**

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	8142536	62.55
Individuals	1628588	12.51
Bodies Corporate	3100717	23.82
LLP	40602	0.32
NRI	9263	0.07
HUF	46385	0.36
Clearing Members	48784	0.37
<b>Total</b>	<b>13016875</b>	<b>100</b>

k. **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 Sharegistry (India) Private Limited. As on March 31, 2025 total of 12831353 equity shares constituting 98.57% of the paid up capital, have been dematerialised.

l. **Address for correspondence and Registered Office**

**Registered Office:** 217, 2<sup>nd</sup> Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400071  
Tel. No.: +91-22-4006 0810/4006 0815

Website: [www.shriramamc.in](http://www.shriramamc.in), Email ID: [srmf@shriramamc.in](mailto:srmf@shriramamc.in)

CIN No.: L65991MH1994PLC079874

**Administrative and Head Office:** 511-512, 5<sup>th</sup> Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059. Tel. No.: +91 -22-4969 6944

E-mail ID for investor grievance: [srmf@shriramamc.in](mailto:srmf@shriramamc.in)

**MANAGING DIRECTOR (CHIEF EXECUTIVE OFFICER)**

I, Kartik Jain, in my capacity as the Managing Director and Chief Executive 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, 2025 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 Company'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 Company during the year which are fraudulent, illegal or violative of the Company 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 Company 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: Mumbai  
Date: April 28, 2025

**Kartik Jain**  
Managing Director & CEO

**CHIEF FINANCIAL OFFICER**

I, Jaya Innani, 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, 2025 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 Company'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 Company during the year which are fraudulent, illegal or violative of the Company 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 Company 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: Mumbai  
Date: April 28, 2025

**Jaya Innani**  
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, 2025.

Place: Mumbai  
Date: April 28, 2025

**Kartik Jain**  
Managing Director & CEO

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**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, 2025 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, 2025.

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 SG & Associates**  
Practicing Company Secretary  
**Suhas S. Ganpule**  
Proprietor  
Membership No: 12122  
CP No: 5722  
UDIN No: A012122G000084491

Place: Mumbai  
Date: April 11, 2025

**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.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Shriram Asset Management Company Limited bearing CIN - L65991MH1994PLC079874 and having registered office at 217, 2<sup>nd</sup> Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai - 400071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Ramamurthy Vaidyanathan	00221577	February 02, 2022
2	Mr. Gaurav Patankar	02640421	June 28, 2022
3	Mr. Kartik Jain	09800492	January 09, 2023
4	Mr. Dhruv Lalit Mehta	02083226	February 14, 2012
5	Mrs. Subhasri Sriram	01998599	October 25, 2021
6	Mr. Marc Scott Irizarry	09578499	June 28, 2022
7	Mr. Prem Haroomal Samtani	09782200	January 09, 2023
8	Mr. K.V. Eapen	01613015	August 06, 2024
9	Mrs. Uma Shanmukhi Sistla	08165959	August 06, 2024

**For SG & Associates**  
Practicing Company Secretary  
**Suhas S. Ganpule**  
Proprietor  
Membership No: 12122  
CP No: 5722  
UDIN No: A012122000084524

Place: Mumbai  
Date: April 11, 2024

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

Shriram Asset Management Company Limited

Report on the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Shriram Asset Management Company Limited ("the Company")**, which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (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 material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, these aforesaid 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, 2025 and its loss 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 financial statements.

**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	<p><b>Valuation of Investments in Mutual Fund Schemes</b></p> <p>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.</p> <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.</p> <p>In view of significance of investments of the Company as specified above, we consider investment valuation to be a significant key audit matter.</p>	<p>Our audit procedures, to assess the reasonableness of valuation of investments, includes the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Verification of the valuation of investments as carried out by the Company is in accordance with the requirement of <b>Ind AS 109 – Financial Instruments</b>, where in investments are carried at fair value through profit and loss.</li> <li>Verification of the relevant observable and unobservable inputs if any used in the valuation of investments as per requirement of <b>Ind AS 113 – Fair Value Measurement</b> such as Net Asset Value (NAV) of the Mutual fund schemes as declared on the reporting date.</li> <li>We have reviewed the disclosures related to investments in the financial statements as required by the relevant Ind AS.</li> </ul>

**Information Other than the 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 financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, as amended, 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 Financial Statements – Refer Note No. 27 to the 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) of the companies (Audit and Auditors) Rules, 2014, 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.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For G D Apte & Co**

**Chartered Accountants**

Firm Registration Number: 100515W

**Chetan R. Sapre**

Partner

Membership No: 116952

UDIN: 25116952BMHYWH5460

Place: Mumbai

Date: April 28, 2025

**ANNEXURE – A to the Independent Auditor’s Report on the 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 Financial Statements for the year ended March 31, 2025)

- 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 situation 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 a regular programme of physical verification of its property, plant and equipment during the year by which the property, plant and equipment are verified by the management according to a programme. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
  - d) According to the information and explanations given to us by the management, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) Based on the audit procedures performed by us and according to the information, explanations and representations given 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. According to the information and explanations given to us, the Company has neither granted any loans, secured or unsecured nor made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clauses (a), (b), (c), (d) & (e) of clause (iii) of the order are not applicable to the Company.
- 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.
- 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 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, 2025 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	Tax and Interest	Commissioner of Income Tax (Appeals)	2017-2018	0.17	-	0.17
Income Tax Act, 1961	TDS	Income Tax Officer	2008-2009	0.68	-	0.68
Income Tax Act, 1961	Penalty	Commissioner of Income Tax (Appeals)	2018-2019	20.81	-	20.81
<b>Total</b>				<b>23.66</b>	<b>0.14</b>	<b>23.52</b>

- 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.
- 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 has not been declared as wilful 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 any 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.
- 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) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order 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. No report u/s 143 (12) of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 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 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 Order is not applicable.  
d. According to the information and explanation given to us, there are two unregistered 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 ₹ 1,330.67 lakhs and ₹ 690.29 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.
- xx. a. As the Company's net worth/turnover/net profit is below the thresholds prescribed in Section 135 of the Act, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of Clause (xx)(a) of the Order is not applicable.  
b. As the Company's net worth/turnover/net profit is below the thresholds prescribed in Section 135 of the Act, the provisions of Corporate Social responsibility are not applicable. Hence, requirements of Clause (xx)(b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence the provisions of Clause (xxi) of the Order is not applicable.

**For G D Apte & Co**  
**Chartered Accountants**  
 Firm Registration Number: 100515W  
**Chetan R. Sapre**  
 Partner  
 Membership No: 116952  
 UDIN: 25116952BMHYWH5460

Place: Mumbai  
 Date: April 28, 2025

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON 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 Financial Statements for the year ended March 31, 2025)

**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, 2025 in conjunction with our audit of the 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 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 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 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 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, 2025, 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: 25116952BMHYWH5460

Place: Mumbai

Date: April 28, 2025

## BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	49.40	22.42
(b) Receivable			
(i) Trade Receivable	3	17.85	11.95
(ii) Other Receivable	3	0.03	0.03
(c) Loans	4	1.02	4.39
(d) Investment	5	5,785.68	7,052.90
(e) Other Financial Assets	6	486.29	612.59
<b>Total Financial Assets</b>		<b>6,340.28</b>	<b>7,704.28</b>
<b>(2) Non -Financial Assets</b>			
(a) Current Tax Assets (Net)		46.31	51.02
(b) Investment Property	7	9.87	10.86
(c) Property, Plant and Equipment	8	25.25	23.25
(d) Right of Use Asset	8	0.64	55.89
(e) Other Intangible Assets	8	22.65	10.61
(f) Other Non- Financial Assets	9	249.11	155.85
<b>Total Non -Financial Assets</b>		<b>353.83</b>	<b>307.48</b>
<b>TOTAL ASSETS</b>		<b>6,694.10</b>	<b>8,011.76</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liability</b>			
<b>A Payables</b>			
(a) <b>Trade Payables</b>			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10	-	1.00
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	10	110.25	55.46
<b>B Other Financial Liabilities</b>			
(a) Lease Liability		0.92	59.02
(b) Other Financial Liabilities	11	130.16	44.51
<b>Total Financial Liability</b>		<b>241.33</b>	<b>160.00</b>
<b>(2) Non- Financial Liability</b>			
(a) Current Tax Liability (Net)		-	-
(b) Provisions	12	127.54	82.01
(c) Deferred tax liabilities (Net)	13	25.16	13.46
<b>Total Non -Financial Liability</b>		<b>152.70</b>	<b>95.47</b>
<b>EQUITY</b>			
(a) Share Capital	14	1,301.69	1,301.69
(b) Other Equity	15	4,998.38	6,454.60
<b>Total Equity</b>		<b>6,300.07</b>	<b>7,756.28</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,694.10</b>	<b>8,011.76</b>

Summary of material 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 &amp; CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION No.100515W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN

MANAGING DIRECTOR &amp; CEO

DIN No. 09800492

SUBHASRI SRIRAM

DIRECTOR

DIN No. 01998599

CHETAN R. SAPRE

PARTNER

MEMBERSHIP No.116952

REENA YADAV

COMPANY SECRETARY

JAYA INNANI

CHIEF FINANCIAL OFFICER

Place : Mumbai

Date : April 28, 2025

Place : Mumbai

Date : April 28, 2025



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
<b>I. Revenue from operations</b>			
Asset Management Services	16	196.87	98.16
Interest Income	17	294.48	443.62
Net gain/(loss) on fair value changes	18	175.94	252.34
<b>II. Other Income</b>	19	8.17	26.64
<b>III. Total Income (I +II)</b>		<b>675.46</b>	<b>820.76</b>
<b>IV. Expenditure:</b>			
Finance costs	20	2.69	124.12
Fees And Commission Expenses	21	0.13	-
Employee Benefit Expense	7&8	1,440.51	750.52
Depreciation and Amortization Expense	22	76.98	87.64
Other expenses	23	793.10	539.16
<b>Total Expenditure</b>		<b>2,313.41</b>	<b>1,501.44</b>
<b>V. Profit/ (Loss) before tax (III - IV)</b>		<b>(1,637.95)</b>	<b>(680.68)</b>
<b>VI. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		13.27	5.24
<b>Total Tax Expenses</b>		<b>13.27</b>	<b>5.24</b>
<b>VII. Profit/(Loss) after tax (V-VI)</b>		<b>(1,651.22)</b>	<b>(685.92)</b>
<b>VIII. Other Comprehensive Income</b>			
a. Items that will not be reclassified to profit or loss:			
(i) Remeasurements gain/(loss) of defined benefit plans		(6.01)	7.63
(ii) Income tax related to such items		1.56	(1.98)
b. Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(4.45)</b>	<b>5.65</b>
<b>IX. Total comprehensive income for the period (VII+VIII)</b>		<b>(1,655.66)</b>	<b>(680.27)</b>
<b>X. Earnings per equity share</b>			
<b>(Face value of ₹ 10 per share)</b>			
(1) Basic (₹ Per Share)		(12.69)	(7.35)
(2) Diluted (₹ Per Share)		*(12.69)	*(7.35)

(\*) The impact of potential equity shares on Diluted Earnings per share is anti-dilutive and hence the Diluted Earnings per share is the same as Basic Earnings per share

Summary of Material 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**

**KARTIK JAIN**  
MANAGING DIRECTOR & CEO  
DIN No. 09800492

**REENA YADAV**  
COMPANY SECRETARY

**SUBHASRI SRIRAM**  
DIRECTOR  
DIN No. 01998599

**JAYA INNANI**  
CHIEF FINANCIAL OFFICER

**CHETAN R. SAPRE**  
PARTNER  
MEMBERSHIP No.116952

Place : Mumbai  
Date : April 28, 2025

Place : Mumbai  
Date : April 28, 2025

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Cash Flow From Operating Activities</b>		
<b>Profit/ (Loss) before tax as per Statement of Profit and Loss</b>	<b>(1,637.95)</b>	<b>(680.68)</b>
<b>Adjustments For:</b>		
Depreciation	76.98	87.64
Net gain/(loss) on fair value changes	(175.94)	(252.34)
Finance cost	2.69	124.12
ESOP Expenses	269.50	121.30
Other Interest Income	(3.02)	(3.81)
Excess Liability written back	-	(18.45)
Other Non Cash Income	(0.03)	-
<b>Operating Profit Before Change in Working Capital</b>	<b>(1,467.76)</b>	<b>(622.22)</b>
Decrease / (Increase) in loans and advances	3.37	5.52
Decrease / (Increase) in Security Deposit	(16.20)	(7.75)
Decrease / (Increase) in Other Financial Assets	145.22	199.96
Decrease / (Increase) in Receivables	(5.90)	(5.44)
Decrease / (Increase) in Other Non Financial Assets	(93.26)	(40.91)
Increase / (Decrease) in Trade Payables	53.82	40.28
Increase / (Decrease) in Other Financial Liabilities	85.65	11.18
Increase / (Decrease) in Provisions	39.51	26.04
Net Change in Working Capital	212.21	228.89
Direct Taxes Paid	4.71	(45.63)
<b>Net Cash From Operating Activities</b>	<b>(1250.85)</b>	<b>(438.96)</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase)/Sale of Property Plant & Equipment (net)	(34.77)	(33.33)
Net (Purchase)/Sale of Investment	1,443.15	(202.92)
Interest Received	0.29	0.61
<b>Net Cash From Investing Activities</b>	<b>1,408.67</b>	<b>(235.64)</b>
<b>Cash Flow From Financing Activities</b>		
Issue of Equity Share Capital	-	968.29
Issue of CCPS, CCDs & Warrants	-	-
Fund Raise Cost	(70.05)	-

Redemption of RNCPS	-	(400.00)
Interest on Lease Liability	(2.69)	(8.35)
Principal Lease Liability Payment	(58.09)	(53.34)
Finance cost	-	(244.29)
<b>Net Cash from Financing Activities</b>	<b>(130.84)</b>	<b>262.31</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<b>26.99</b>	<b>(412.28)</b>
Cash & Cash Equivalents- Beginning of the period	<b>22.42</b>	<b>434.71</b>
<b>Cash &amp; Cash Equivalents- End of the year</b>	<b>49.40</b>	<b>22.42</b>
Cash & Cash Equivalents comprising of:		
Cash on Hand	<b>0.06</b>	<b>0.09</b>
Balance with Banks (in current accounts)	<b>49.34</b>	<b>22.32</b>
<b>Total Cash &amp; Cash Equivalents- End of the period</b>	<b>49.40</b>	<b>22.42</b>

**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.
- Figures in brackets represents outflows.

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 : April 28, 2025

**FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

**KARTIK JAIN**  
MANAGING DIRECTOR & CEO  
DIN No. 09800492

**REENA YADAV**  
COMPANY SECRETARY

Place : Mumbai  
Date : April 28, 2025

**SUBHASRI SRIRAM**  
DIRECTOR  
DIN No. 01998599

**JAYA INNANI**  
CHIEF FINANCIAL OFFICER

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(in ₹ Lakhs)

## A SHARE CAPITAL

## (a) Equity Share of ₹ 10/- each (March 31, 2024 ₹ 10/- each) fully paid up

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2025	1,301.69	-	1,301.69
As at March 31, 2024	644.32	657.37	1,301.69

## (b) Redeemable Non Convertible Preference Shares of ₹ 100/- each

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2025	-	-	-
As at March 31, 2024	400.00	(400.00)	-

## B INSTRUMENT ENTIRELY EQUITY IN NATURE

## (a) Compulsory Convertible Preference Shares of ₹ 1/- each

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2025	-	-	-
As at March 31, 2024	5,000.00	(5,000.00)	-

## (b) Compulsory Convertible Debentures of ₹ 10,000/- each

Particulars	Balance at the beginning of the year (Apr 01)	Changes during the year	Balance at the end of the year
As at March 31, 2025	-	-	-
As at March 31, 2024	1,880.00	(1,880.00)	-

## C OTHER EQUITY

Particulars		Reserves and Surplus				Money received against share warrants	Total
		Capital Redemption Reserve	Securities Premium	Retained Earnings	Share Option Outstanding Account		
(1)	Opening Balance as at April 01, 2024	400.00	8,020.29	(2,103.60)	137.91	-	6,454.60
	Profit for the year (i)			(1,651.22)			(1,651.22)
	Other Comprehensive Income – Remeasurement gain/(loss) of the defined benefit plans (net of tax) (ii)	-	-	(4.45)			(4.45)
(2)	Total Comprehensive Income for the period (i+ii)			(680.27)			(680.27)
(3)	Addition during the period			(1,655.66)			(1,655.66)
(4)	Transfer upon conversion into equity share		(70.05)				(70.05)
Closing Balance as at March 31, 2024		400.00	7,950.24	(3,759.27)	407.41	-	4,998.38

## SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(1) Opening Balance as at April 01, 2023	400.00	506.60	(1,423.33)	16.61	322.77	(177.35)
Profit for the period (i)			(685.92)			(685.92)
Other Comprehensive Income – Remeasurement gain/(loss) of the defined benefit plans (net of tax) (ii)			5.65			5.65
(2) Total Comprehensive Income for the period (i+ii)			(680.27)			(680.27)
(3) Addition during the period	-	7,513.69		121.30	-	7,634.99
(4) Utilised during the period	-	-		-	(322.77)	(322.77)
<b>Closing Balance as at March 31, 2024</b>	<b>400.00</b>	<b>8,020.29</b>	<b>(2,103.60)</b>	<b>137.91</b>	<b>-</b>	<b>6,454.60</b>

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 : April 28, 2025

**FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

**KARTIK JAIN**  
MANAGING DIRECTOR & CEO  
DIN No. 09800492

**REENA YADAV**  
COMPANY SECRETARY

Place : Mumbai  
Date : April 28, 2025

**SUBHASRI SRIRAM**  
DIRECTOR  
DIN No. 01998599

**JAYA INNANI**  
CHIEF FINANCIAL OFFICER

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**1 Material Accounting Policies and Other Explanatory Information to the Financial Statements for the year ended March 31, 2025****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 21st November, 1994 vide registration no. MF/017/94/4 and Portfolio Management of clients on 01st July, 2024 vide registration no. P M/INP000008765

**2 Basis of Preparation of Financial Statements****2.1 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 has consistently applied accounting policies to all periods except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Presentation of Financial Statements**

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

**2.3 Basis of Measurement**

The Company 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.

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 III of Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of services and the time between provision of services and their realisation in cash and cash equivalents.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in significant accounting judgements, estimates and assumptions."

**2.4 Functional and Presentation Currency**

The financial statements have been presented in Indian Rupees (₹) which is the Company's functional currency.

**2.5 Rounding Off**

All amounts have been rounded-off to the nearest Lakhs up to two decimal places, unless otherwise indicated.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****2.6 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. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

Significant estimates and judgements are used for: -

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets (Refer Note 8)
- Measurement of defined benefit obligations and actuarial assumptions (Refer Note 12 and 33)
- Recognition of deferred tax assets/liabilities (Refer Note 36)
- Recognition and measurement of provisions and contingencies (Refer Note 27)
- Financial instruments – fair values, risk management and impairment of financial assets (Refer Note 34)
- Determination of lease term (Refer Note 22.2)
- Discount rate for lease liability (Refer Note 22.2 )
- Estimates of share based payments (Refer Note 32)"

**2.7 Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date."

Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

"Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3 Material Accounting Policies Information**

A summary of the material 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.

**3.1 Cash and Cash Equivalents**

Cash and cash equivalents include cash on 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.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.2 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.

**3.2.1 Recognition and Initial Measurement**

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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**3.2.2 Classification and Subsequent Measurement****(i) Financial Assets Classification**

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding."

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets."

**(ii) Financial Assets Subsequent Measurement**

(a) 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 gives rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

(b) 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 subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

(c) Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and 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 and loss are immediately recognised in profit and loss. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss.

(iii) Investment in associates is carried at cost less accumulated impairment, if any.

**(iv) Financial Liability Classification and Initial Measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss."

**(v) Financial Liability Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.2.3 Derecognition 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. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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."

**3.2.4 Impairment of Financial Instruments**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as Fair Value Through Profit and Loss or equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

**Presentation of allowance for expected credit losses in the Balance Sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due."

**3.2.5 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.

**3.3 Property, Plant and Equipment****3.3.1 Recognition and Measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent 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 their working condition and location and present value of any obligatory decommissioning costs for its intended use.

**3.3.2 Subsequent Expenditure**

- (i) 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.
- (ii) 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.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.3.3 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 dates, on which such asset has been sold, discarded, demolished or destroyed.

**3.3.4 Derecognition**

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

**3.4 Intangible Assets****3.4.1 Recognition and Measurement**

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

**3.4.2 Subsequent Expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

**3.4.3 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.

**3.4.4 Derecognition of Intangible Assets**

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

**3.5 Impairment of Non Financial Assets**

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 and Loss.

**3.6 Revenue Recognition****3.6.1 Rendering of Services**

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115—Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. 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.

The Company has been appointed as the investment manager to Shriram Mutual Fund. The Company receives Asset Management Fees from Shriram Mutual Fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.6.2 Recognition of interest income or expense, gains and losses from financial instruments**

Interest income or expense is recognised in the Statement of Profit and Loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis."

**3.6.3 Net gain/loss on fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit and loss held by the Company on the Balance Sheet date are recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from Operations and if there is a net loss the same is disclosed under "Expenses" in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any financial instruments measured at FVOCI."

**3.7 Employee Benefits****3.7.1 Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**3.7.2 Share-based payment transactions**

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to certain employees. The period of vesting and period of exercise are as specified within the schemes. The fair value at grant date of equity settled share-based payment options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amount recognised as expense is based on the estimate of the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of options that do meet the related service conditions at the vesting date. Such compensation cost is amortised over the vesting period of the respective tranches of such grant.

**3.7.3 Defined Contribution Plan**

All the employees of the Company are entitled to receive benefits under 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.

**3.7.4 Defined Benefit Plan**

The Company provides for 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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.7.5 Leave Encashment**

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

**3.8 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments include the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date."

**3.9 Leases**

As a Lessee

The Company recognizes a right-of-use asset (ROU) and a lease liability at the lease commencement date.

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.

The ROU asset is initially measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is remeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee; or
- the Company's assessment of whether it will exercise a purchase, extension, or termination option; or
- if there is a modification in the lease."

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 twelve months or less and leases of low-value assets.

**3.10 Income Tax**

Tax expenses comprise Income Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****3.10.1 Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**3.10.2 Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority."

**3.11 Earning Per Share (EPS)**

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are antidilutive.

**3.12 Cash Flows**

Cash flows are reported using the indirect method in accordance with Indian Accounting Standards (Ind AS 7), 'Statement of Cash Flows' whereby 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.

**3.13 Scheme Expenses and Commission**

Pursuant to circulars issued by SEBI, with effect from 22nd October, 2018, scheme related expenses and commission subject to certain permitted exceptions, are being borne by the respective schemes.

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred."

**3.14 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		(₹ In Lakhs)
	March 31, 2025	March 31, 2024
<b>2 CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	0.06	0.09
Balances with banks :		
In current account	49.34	22.32
<b>Total</b>	<b>49.40</b>	<b>22.42</b>
<b>3 RECEIVABLES</b>		
Receivables Unsecured, Considered good:		
Trade Receivables	17.85	11.95
Others Receivable	0.03	0.03
<b>Total</b>	<b>17.88</b>	<b>11.98</b>

## 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
<b>Trade Receivables aging schedule as at March 31, 2025</b>						
(i) Undisputed Trade receivables – considered good	17.85	-	-	-	-	17.85
(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
<b>Trade Receivables aging schedule as at March 31, 2024</b>						
(i) Undisputed Trade receivables – considered good	11.95	-	-	-	-	11.95
(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	-	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		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
Other Receivables aging schedule as at March 31, 2025							
(i)	Undisputed Other receivables – considered good	0.03	-	-	-	-	0.03
(ii)	Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Other Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Other Receivables – credit impaired	-	-	-	-	-	-
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Other Receivables aging schedule as at March 31, 2024							
(i)	Undisputed Other receivables – considered good	0.03	-	-	-	-	0.03
(ii)	Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Other Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Other Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Other Receivables – credit impaired	-	-	-	-	-	-

	As at March 31,2025			As at March 31,2024		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
<b>4 LOANS</b>						
(A)						
(i) Loan To employees	1.02		1.02	4.39		4.39
(ii) Others	-	-	-	-	-	-
<b>Total (A) -Gross</b>	1.02	-	1.02	4.39	-	4.39
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) -Net</b>	1.02	-	1.02	4.39	-	4.39
(B)						
(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-
(iv) Unsecured	1.02	-	1.02	4.39	-	4.39
<b>Total (B) -Gross</b>	1.02	-	1.02	4.39	-	4.39
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (B) -Net</b>	1.02	-	1.02	4.39	-	4.39
(C)			-			-
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	1.02	-	1.02	9.91	-	9.91
<b>Total (C) -Gross</b>	1.02	-	1.02	9.91	-	9.91
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (I) -Net</b>	1.02	-	1.02	-	-	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

<b>Total (C) (I) -Net</b>	<b>1.02</b>	<b>-</b>	<b>1.02</b>	<b>4.39</b>	<b>-</b>	<b>4.39</b>
(C)						
(II) Loans Outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (C) (II)-Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total C(I) and C(II)</b>	<b>1.02</b>	<b>-</b>	<b>1.02</b>	<b>4.39</b>	<b>-</b>	<b>4.39</b>

Note : The Company has not given any loans and advances during the year in the nature of loans to firms/companies in which directors are interested.

	As at March 31,2025			As at March 31,2024		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
<b>5 INVESTMENTS</b>						
Mutual funds		3,785.58	3,785.58	-	2,576.45	2,576.45
Fixed Deposits	2,000.00	-	2,000.00	4,476.34	-	4,476.34
Equity instruments	38.88	-	38.88	38.88	-	38.88
<b>Total - Gross (A)</b>	<b>2,038.88</b>	<b>3,785.58</b>	<b>5,824.46</b>	<b>4,515.23</b>	<b>2,576.45</b>	<b>7,091.68</b>
(i) Investment Outside India	38.78	-	38.78	38.78	-	38.78
(ii) Investment in India	2,000.10	3,785.58	5,785.68	4,476.44	2,576.45	7,052.90
<b>Total - Gross (B)</b>	<b>2,038.88</b>	<b>3,785.58</b>	<b>5,824.46</b>	<b>4,515.23</b>	<b>2,576.45</b>	<b>7,091.68</b>
Less: Impairment loss allowance (C )	38.78	-	38.78	38.78	-	38.78
<b>Total Net D= (A)-(C)</b>	<b>2,000.10</b>	<b>3,785.58</b>	<b>5,785.68</b>	<b>4,476.44</b>	<b>2,576.45</b>	<b>7,052.90</b>

	As at March 31,2025		As at March 31,2024	
<b>6 OTHER FINANCIAL ASSETS</b>				
Unsecured, considered good				
Security Deposit	57.84		38.92	
Accrued Interest	428.09		572.78	
Advances recoverable in cash or kind	0.37		0.89	
	<b>486.29</b>		<b>612.59</b>	

	Office Premises		Total
	Bangalore Plot No.501 (A)	Bangalore Plot No.501 (B)	
<b>7 INVESTMENT PROPERTY</b>			
<b>I. Gross Carrying Amount</b>	20.26	12.12	32.39
Balance as at April 01, 2023	-	-	-
Additions	-	-	-
Deletions	20.26	12.12	32.39
Balance as at March 31, 2024	20.26	12.12	32.39
Balance as at April 01, 2024	-	-	-
Additions	-	-	-
Deletions	20.26	12.12	32.39
<b>Balance as at March 31, 2025</b>	<b>20.26</b>	<b>12.12</b>	<b>32.39</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

## II. Accumulated Depreciation and Impairment

Balance as at April 01, 2023	9.87	10.71	20.58
Additions	0.59	0.36	0.95
Deletions	-	-	-
Balance as at March 31, 2024	10.46	11.07	21.52
Balance as at April 01, 2024	10.46	11.07	21.52
Additions	0.64	0.35	1.00
Deletions	-	-	-
<b>Balance as at March 31, 2025</b>	<b>11.10</b>	<b>11.42</b>	<b>22.52</b>

## III. Net Carrying Amount as at March 31, 2025

Net Carrying Amount as at March 31, 2024	9.81	1.05	10.86
Depreciation for the period ended March 31, 2024	0.59	0.36	0.95

(₹ In Lakhs)

Year Ended March  
31,2025Year Ended March  
31,2024

## Information regarding income and expenditure of investment property

Rental Income derived from investment property	1.72	1.60
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	1.72	1.60
Less: Depreciation	1.00	0.95
Profit arising from investment properties before indirect expenses	0.72	0.66

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, 2025 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 Market Value as at	March 31,2025	March 31,2024
Investment Property Fair Value	117.60	121.09

## 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 free from forced value or sentimental value. Investment properties (other than land) are depreciated using straight line method over their estimated useful lives. The useful life has been determined based on technical evaluation by management.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025(contd.)

## 8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation/ Amortisation			Net Block	
	As at April 01, 2024	Addition	Deletion	As at March 31, 2025	As at April 01, 2024	Addition	Deletion	As at March 31, 2025
Property Plant and Equipment								
Furniture & Fixtures	19.10	0.13	-	19.23	17.81	0.17	-	17.97
Office Equipment	8.55	1.87	-	10.42	4.74	1.93	-	6.67
Air Conditioner	2.09	-	-	2.09	1.53	0.13	-	1.66
Computers	47.56	17.98	-	65.54	30.47	15.64	-	46.11
Electrical fitting and Installations	1.36	-	-	1.36	0.85	0.12	-	0.97
Total	78.65	19.98	-	98.63	55.40	17.98	-	73.38
Right of Use Asset	131.02	-	-	131.02	75.13	55.25	-	130.38
Other Intangible Assets								
Software	5.03	14.79	-	19.82	4.97	0.75	-	5.72
Other Intangible Assets	11.95	-	-	11.95	1.40	2.00	-	3.40
Total Other Intangible Assets	16.98	14.79	-	31.77	6.37	2.75	-	9.12
Particulars	Gross Block			Depreciation/ Amortisation			Net Block	
	As at April 01, 2024	Addition	Deletion	As at March 31, 2025	As at April 01, 2024	Addition	Deletion	As at March 31, 2025
Property Plant and Equipment								
Furniture & Fixtures	18.53	0.57	-	19.10	17.51	0.30	-	17.81
Office Equipment	6.69	1.86	-	8.55	2.80	1.94	-	4.74
Air Conditioner	2.09	-	-	2.09	1.33	0.20	-	1.53
Computers	28.61	18.95	-	47.56	19.37	11.10	-	30.47
Electrical fitting and Installations	1.36	-	-	1.36	0.69	0.16	-	0.85
Total	57.27	21.38	-	78.65	41.70	13.70	-	55.40
Right of Use Asset	161.65	6.12	36.75	131.02	40.31	71.57	36.75	75.13
Other Intangible Assets								
Software	5.03	-	-	5.03	4.95	0.02	-	4.97
Other Intangible Assets	-	11.95	-	11.95	-	1.40	-	1.40
Total	5.03	11.95	-	16.98	4.95	1.42	-	6.37

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>9 OTHER NON-FINANCIAL ASSETS</b>		
Prepaid Expenses	23.01	10.68
Balance lying with Government Authorities	223.70	140.05
Advance to Suppliers	2.40	5.12
<b>Total</b>	<b>249.11</b>	<b>155.85</b>
<b>10 TRADE PAYABLES</b>		
Micro Enterprises and Small Enterprises	-	1.00
Other than Micro Enterprises and Small Enterprises	110.25	55.46
<b>Total</b>	<b>110.25</b>	<b>56.46</b>

## Trade Payables aging schedule as at March 31, 2025

	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	110.07	-	0.09	0.10	110.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables aging schedule as at March 31, 2024

	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	1.00	-	-	-	1.00
(ii) Others	53.99	1.36	-	0.12	55.46
(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. Certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

	(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the year end	-	1.00
Interest due thereon	-	-
(ii) Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iii) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		₹ In Lakhs					
		As at March 31, 2025			As at March 31, 2024		
11	OTHER FINANCIAL LIABILITIES						
	i) Duties Taxes & Statutory Liabilities	54.09			10.48		
	ii) Employee Benefits Payable	57.11			30.43		
	iii) Security Deposit	0.99			0.99		
	iv) Other Liabilities	17.96			2.61		
	Total	130.16			44.51		
12	PROVISIONS						
	Provision for gratuity	57.91			40.91		
	Provision for leave benefit	69.63			41.10		
	Total	127.54			82.01		
13	DEFERRED TAX LIABILITIES (NET)						
	Opening Balance of Deferred tax liabilities	13.46			6.24		
	(Assets) / Liabilities recognised during the Period	11.70			7.22		
	Closing balance	25.16			13.46		
14	Share Capital						
	Authorised Share Capital	As at March 31, 2025			As at March 31, 2024		
	Type	Face Value (₹ )	Quantity	₹ In Lakhs	Face Value (₹ )	Quantity	₹ In Lakhs
	Equity Shares	10	2,30,00,000	2,300.00	10	2,30,00,000	2,300.00
	Redeemable Non-convertible Preference Shares (RNCPS)	100	54,00,000	5,400.00	100	54,00,000	5,400.00
	Compulsory Convertible Preference Shares (CCPS)	1	50,00,00,000	5,000.00	1	50,00,00,000	5,000.00
	TOTAL		52,84,00,000	12,700.00		52,84,00,000	12,700.00
	Issued, Subscribed and Paid-Up Capital	As at March 31, 2025			As at March 31, 2024		
	Type	Face Value (₹ )	Quantity	₹ In Lakhs	Face Value (₹ )	Quantity	₹ In Lakhs
	Equity Shares	10	1,30,16,875	1,301.69	10	13,016,875	1,301.69
	TOTAL		1,30,16,875	1,301.69		13,016,875	1,301.69
	Movement in Equity during the Year						
		₹ In Lakhs					
		As at March 31, 2025			As at March 31, 2024		
A) 14.1)	Share Capital of ₹10/- each Issued, Subscribed and Fully paid						
	Equity Share of ₹ 10/- each (March 31, 2024 ₹ 10/- each) fully paid up	1,301.69			1,301.69		
	Total	1,301.69			1,301.69		



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	13,016,875	1,301.69	6,443,220	644.32
Issued during the year	-	-	6,573,655	657.37
Redemption during the period	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>13,016,875</b>	<b>1,301.69</b>	<b>13,016,875</b>	<b>1,301.69</b>

14.2) Details of equity shareholders holding more than 5% equity shares in the company	As at March 31, 2025		As at March 31, 2024	
	Quantity	% holding in the class	Quantity	% holding in the class
<b>Equity Share of ₹ 10/- each (Mar 31, 2024 ₹ 10/- each) fully paid up</b>				
Shriram Credit Company Limited	8,142,536	62.55%	8,142,536	62.55%
Mission 1 investments LLC	2,994,349	23.00%	2,994,349	23.00%

**14.3) 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.

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. The Board of Directors have not recommended any dividend during the year.

B) 14.4) Instruments entirely Equity in nature	As at March 31, 2025		As at March 31, 2024	
a) 6% Compulsory Convertible Preference Shares of ₹ 1/- each	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	-	-	500,000,000	5,000.00
Issued during the year	-	-	-	-
Redemption during the period	-	-	500,000,000	5,000.00
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

14.5) Instruments entirely Equity in nature	As at March 31, 2025		As at March 31, 2024	
a) 9.50% Compulsory Convertible Debentures of ₹ 10,000/- each	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	-	-	18,800	1,880.00
Issued during the year	-	-	-	-
Conversion during the year	-	-	18,800	1,880.00
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b) 6% Redeemable Non Convertible Preference Shares of ₹ 100/- each (March 31, 2023 ₹ 100/- each)	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	-	-	4,00,000	400.00
Issued during the year	-	-	-	-
Redemption during the period	-	-	4,00,000	400.00
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

15 OTHER EQUITY	Reserve & Surplus				₹ In Lakhs
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Share Option Outstanding Account	Total
Balance as at April 01, 2024	400.00	8,020.29	(2,103.60)	137.91	6,454.60
Add/(less): Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
(a) Restated balance at the beginning of the current reporting period	400.00	8,020.29	(2,103.60)	137.91	6,454.60
Add: Profit/(Loss) for the year ended March 31, 2025 (i)			(1,651.22)		(1,651.22)
Add: Other Comprehensive Income (ii)			(4.45)		(4.45)
(b) Total Comprehensive Income for the year (i+ii)			(1,655.66)		(1,655.66)
(c) Addition during the year	-	-	-	269.50	269.50
(d) Transfer upon conversion into equity share		(70.05)			(70.05)
<b>Balance as at March 31, 2025 (a+b+c+d)</b>	<b>400.00</b>	<b>7,950.24</b>	<b>(3,759.27)</b>	<b>407.41</b>	<b>4,998.38</b>

**Nature and purpose of reserves**

## (i) Capital redemption reserve

Whenever there is a buy-back or redemption of preference share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

## (ii) Securities premium

Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

## (iii) Share options outstanding account

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share options outstanding account are transferred to securities premium upon exercise of stock options by the employees and subsequent allotment of shares to them.

## (iv) Retained earnings

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations

16 INCOME FROM ASSET MANAGEMENT SERVICES	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Asset Management Services	196.60	98.16
Portfolio Management Fee and Other Advisory Services Fee	0.28	-
<b>Total</b>	<b>196.87</b>	<b>98.16</b>
17 INTEREST INCOME	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Investment	294.48	443.62
<b>Total</b>	<b>294.48</b>	<b>443.62</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		(₹ In Lakhs)	
		Year Ended March 31,2025	Year Ended March 31,2024
<b>18</b>	<b>NET GAIN ON FAIR VALUE CHANGES</b>		
	<b>Net gain/ (loss) on Financial Instrument at fair value through Profit or Loss</b>		
	(a) On Trading Portfolio		
	(i) Investment		
	Profit on Mutual Fund Investment	175.94	252.34
	(ii) Others	-	-
	(b) Others	-	-
	<b>Total</b>	<b>175.94</b>	<b>252.34</b>
	<b>Fair Value Changes</b>		
	(i) Realised	136.80	47.09
	(ii) Unrealised	39.14	205.25
	<b>Total</b>	<b>175.94</b>	<b>252.34</b>
<b>19</b>	<b>OTHER INCOME</b>		
	Interest received on loan	0.29	0.61
	Interest Income on Security Deposit	2.72	3.20
	Interest Received on Income Tax Refund	2.69	2.62
	Rent received	1.72	1.60
	Excess Liability written back	0.03	18.45
	Miscellaneous Income	0.71	0.16
	<b>Total</b>	<b>8.17</b>	<b>26.64</b>
<b>20</b>	<b>FINANCE COSTS</b>		
	Interest on Compulsory Convertible Debentures (CCDs)	-	115.48
	Interest on Lease Liability	2.69	8.35
	Other Interest	-	0.29
	<b>Total</b>	<b>2.69</b>	<b>124.12</b>
<b>21</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries,wages and bonus	1,088.92	589.44
	Contribution to provident and other fund	44.55	25.80
	Gratuity expense	13.26	8.65
	Staff welfare expenses	24.28	5.33
	Employee Stock Option	269.50	121.30
	<b>Total</b>	<b>1,440.51</b>	<b>750.52</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		(₹ In Lakhs)
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>22 OTHER EXPENSES</b>		
Advertisement Expenses	1.05	2.81
Marketing and Business Promotion Expenses	71.54	29.26
Annual Custodial Fees	0.56	0.86
Auditors' Remuneration (Refer Note no. 22.1)	5.97	5.88
Board and General Meeting expenses	0.76	0.21
Directors' Sitting Fees	26.25	21.00
Donation	1.80	2.05
Telephone, Courier and Postage Expenses	26.25	15.10
Membership Subscription	4.55	4.00
Annual Fees	0.45	1.64
Insurance Premium	15.05	10.68
Professional Charges	62.69	31.79
Filing Fees	0.37	0.70
Registration Fees	10.00	1.00
Listing Fees	3.25	3.25
Printing & Stationery	9.44	3.12
Reversal of Input Tax Credit	6.51	28.58
Travelling, Hotel and Conveyance expenses	69.20	50.13
Tech and IT Support expenses	110.35	14.24
Retainership Fees	83.57	118.09
Rent	30.93	14.78
Repairs & Maintenance	11.44	10.53
Electricity Expenses	15.68	13.68
Reimbursement of Infrastructural Cost	13.56	1.69
Rates & Taxes	0.09	0.08
General Expenses	0.97	3.84
Royalty Expenses	5.00	5.00
Call Centre Charges	70.39	43.05
PMS Operation Expenses	1.14	-
New Fund Offer and Mutual Fund Expenses	123.66	91.66
Miscellaneous Expenses	10.62	10.46
<b>Total</b>	<b>793.10</b>	<b>539.16</b>
<b>22.1) Auditors' remuneration</b>		
Statutory Audit fee	4.13	4.13
Tax audit fee	1.38	1.38
Corporate Governance & Other Certification Fees	-	-
Out of pocket expenses	0.47	0.38
<b>Total</b>	<b>5.97</b>	<b>5.88</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

## 22.2) Lease Rent

The Company has entered into agreements for operating leases in respect of office premises taken on lease. Right of Use Asset is created for all the leases which are long term and non cancellable for the lease term. All the lease agreements other than that are cancellable lease contracts.

- Under these agreements refundable interest free deposits are given.
- All these agreements have restriction on further leasing.
- Lease agreements for office premises includes escalation clause for future lease payments.

	(₹ In Lakhs)	
	Year Ended March 31,2025	Year Ended March 31,2024
<b>(A) Amounts Recognised in the Balance Sheet</b>		
(a) Right of Use Assets	0.64	55.89
(b) Lease Liabilities	0.92	59.02
<b>The following is the break-up of current and non-current lease liabilities</b>		
Current lease liabilities	0.92	58.10
Non-current lease liabilities	-	0.92
<b>Total</b>	<b>0.92</b>	<b>59.02</b>
<b>The following is the movement in lease liabilities</b>		
Opening Balance	59.02	122.58
Additions	-	5.88
Finance cost accrued during the year	2.69	8.35
Payment of lease liabilities	60.79	61.69
Adjustments	-	(16.10)
<b>Closing Balance</b>	<b>0.92</b>	<b>59.02</b>
<b>The following is the movement in right-of-use asset</b>		
Opening Balance	55.89	121.34
Additions	-	6.12
Depreciation charge during the year	55.25	71.57
Adjustments	-	-
<b>Closing Balance</b>	<b>0.64</b>	<b>55.89</b>
<b>(B) Amounts recognised in the statement of Profit &amp; Loss</b>		
(a) Depreciation Charge for the Right of Use Assets	55.25	71.57
(a) Interest Expenses (included in finance cost)	2.69	8.35
(c) Expenses relating to short term leases	30.93	14.78

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

Less than one year	0.92	60.79
One to Five years	-	0.96
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 2023-2024 & 2024-2025 is 10%

## 23 Segment Reporting

The principal business of the Company is asset management of Shriram Mutual Fund and portfolio management service to the clients. Further, all the business activities are carried out within India. Since Company's principal business is asset management, hence there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

## 24 There are no capital commitments as on March 31, 2025 and March 31, 2024.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

		(₹ In Lakhs)	
		Year Ended March 31,2025	Year Ended March 31,2024
<b>25 Earning Per Share</b>			
Earnings per share (EPS) are computed in accordance with IND AS 33			
Profit after tax (₹ In lakhs)		(1,651.22)	(685.92)
Weighted average number of equity shares used as denominator for calculating EPS (in Lakhs)		130.17	93.32
Nominal value per share (₹ )		10.00	10.00
Basic EPS (₹ per share)		(12.69)	(7.35)
Diluted EPS (₹ per share)		*(12.69)	*(7.35)
(*) The impact of potential equity shares on Diluted Earnings per share is anti-dilutive and hence the Diluted Earnings per share is the same as Basic Earnings per share.			
<b>26 Ratios</b>			
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 (no. of times)		20.13	30.74
[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]			
<b>27 Contingent Liability not provided for</b>			
a) Penalty order U/s 271 (1) dt. 29/03/2022 for AY 2013-14 is ₹ 1,32,086/- (31st Mar 24 ₹ 1,32,086) and Company has filed an Appeal before CIT Appeal against the penalty order.			
b) Demand for AY 2017-18 is ₹ 17,032/- (31st Mar 24 ₹ 17,032) and Company has filed an Appeal before CIT Appeal against the demand order.			
c) Demand for AY 2018-19 is ₹ 67,820/- (31st Mar 24 ₹ 67,820) and Company has filed an Appeal before CIT Appeal against the demand order.			
d) Demand for AY 2008-2009 in respect of Income Tax , relating to Tax Deducted at Source amounting to ₹ 67,840/- (31st Mar 24 ₹ 67,840/-).			
<b>28 Capital Management</b>			
Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends to be paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.			
<b>29</b>	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.		
<b>30 Employee share based payments</b>			
The total charge for share based payment to employees towards outstanding options as at March 31, 2025, is ₹ 269.50 Lakhs for the year ended March 31, 2025 (March, 2024 Rs. 121.30 Lakhs). Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.			

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

- 31** Pursuant to the approval of shareholders (by way of special resolution) at the extraordinary general meeting of the Company held on January 08, 2025 and pursuant to receipt of the applicable approvals (including approval from South African Reserve Bank, approval from the Competition Commission of India, approvals from the Securities and Exchange Board of India and in-principle approval from BSE Limited), the Securities Issue Committee of the Board of Directors of the Company at its meeting held on April 23, 2025 allotted 38,88,889 Equity Shares at ₹ 270 per share amounting to ₹ 105,00,00,030/- (Rupees One Hundred Five Crore Thirty Only) to Sanlam Emerging Markets (Mauritius) Limited.

**32 Employee share based payments****Employee stock option Plan 2022 (ESOP-2022) (Equity settled)**

The Company has ESOP-2022 which covers eligible employees of the Company. The vesting of the options is from expiry of one year till 3 years/5 years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

Details of ESOP		ESOP-2022						
Date of Grant	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Price of underlying stock (₹)	447.80	398.00	253.50	280.00	280.00	280.00	128.45	121.05
Exercise/Strike Price (₹)	400.00	374.10	271.44	200.00	100.00	37.29	37.29	37.29
Vesting requirement	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 3 years from Grant Date	1 to 5 years from Grant Date	1 to 3 years from Grant Date
Maximum term of options	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date	8 years from Grant Date	10 years from Grant Date	8 years from Grant Date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Accounting method	Fair Value method	Fair Value method	Fair Value method	Fair Value method	Fair Value method	Fair Value method	Fair Value method	Fair Value method

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions

ESOP-2022								
Date of Grant	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
<b>Risk Free Rate of Return</b>								
Year 1	6.74%	6.71%	7.14%	7.24%	7.24%	7.24%	7.10%	7.01%
Year 2	6.70%	6.84%	7.17%	7.13%	7.13%	7.13%	7.01%	7.05%
Year 3	6.74%	6.87%	7.21%	7.13%	7.13%	7.13%	7.06%	7.20%
Year 4	NA	NA	NA	NA	NA	NA	7.09%	NA
Year 5	NA	NA	NA	NA	NA	NA	7.13%	NA
<b>Expected Dividend Yield</b>	-	-	-	-	-	-	-	-
<b>Expected Life</b>	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years	1-5 years	1-3 years
<b>Expected Volatility</b>	56%	58%	59%	60%	60%	60%	60%	62%
<b>Weighted average remaining contractual life (no. of years)</b>	7.84	7.59	7.19	6.86	6.86	6.86	8.08	7.00
<b>Expected Shares to Vest ultimately</b>	10,235	70,943	13,200	68,200	79660	40,000	57,465	1,37,916
<b>Weighted Average Fair Value (₹ per option)</b>	173.67	150.65	106.03	138.60	197.85	247.83	99.64	90.14



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)**

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

<b>ESOP 2022</b>								
<b>Year ended March 31, 2025</b>								
<b>Date of Grant</b>	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Outstanding at the beginning of the year	-	-	-	-	-	-	-	137,916
Granted during the year	10,235	70,943	13,200	68,200	79,660	40,000	57,465	-
Exercised during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Lapsed/expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	10,235	70,943	13,200	68,200	79,660	40,000	57,465	137,916
Vested and exercisable	-	-	-	20,460.00	26,554.00	13,334.00	17,239.00	91,944

<b>ESOP 2022 Year ended March 31, 2024</b>					
<b>Date of Grant</b>	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Outstanding at the beginning of the year	-	-	-	-	137,916
Granted during the year	68,200	79,660	40,000	57,465	-
Exercised during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Lapsed/expired during the year	-	-	-	-	-
Outstanding at the end of the year	68,200	79,660	40,000	57,465	137,916
Vested and exercisable	-	-	-	-	45,972

Share options outstanding at the end of the year have the following expiry date and exercise prices:

<b>ESOP 2022 for the year ended March 31, 2025</b>								
<b>Date of Grant</b>	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expiry Date	29-Jan-33	29-Oct-32	05-Jun-32	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31
Exercise Price (₹)	400.00	374.10	271.44	200	100	37.29	37.29	37.29
Outstanding as at the end of the current year	10,235	70,943	13,200	68,200	79,660	40,000	57,465	137,916
Outstanding as at the end of the previous year	-	-	-	68,200	79,660	40,000	57,465	137,916

<b>ESOP 2022 for the year ended March 31, 2024</b>					
<b>Date of Grant</b>	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expiry Date	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31
Exercise Price (₹)	200	100	37.29	37.29	37.29
Outstanding as at the end of the current year	68,200	79,660	40,000	57,465	137,916
Outstanding as at the end of the previous year	-	-	-	-	137,916

**Fair value of options granted**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

The model inputs for options granted are as under:

Assumptions		ESOP 2022 for the year ended March 31, 2025						
Date of Grant	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expected - Weighted average volatility	56%	58%	59%	60%	60%	60%	60%	62%
Expected dividends	-	-	-	-	-	-	-	-
Expected term (In years)	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years	1-3 years	1-5 years	1-3 years
<b>Risk free rate</b>								
Year 1	6.74%	6.71%	7.14%	7.24%	7.24%	7.24%	7.10%	7.01%
Year 2	6.70%	6.84%	7.17%	7.13%	7.13%	7.13%	7.01%	7.05%
Year 3	6.74%	6.87%	7.21%	7.13%	7.13%	7.13%	7.06%	7.20%
Year 4	NA	NA	NA	NA	NA	NA	7.09%	NA
Year 5	NA	NA	NA	NA	NA	NA	7.13%	NA
Exercise price (₹)	400.00	374.10	271.44	200.00	100.00	37.29	37.29	37.29
Market price (₹)	447.80	398.00	253.50	280.00	280.00	280.00	128.45	121.05
Grant date	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expiry date	29-Jan-33	29-Oct-32	05-Jun-32	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31

## Fair value of the option at grant date (₹)

Vesting Period 1 Year	132.06	111.45	82.08	113.65	188.20	245.32	93.92	86.60
Vesting Period 1 & 1/2 Year	NA	NA	NA	NA	NA	NA	95.49	NA
Vesting Period 2 Year	177.35	154.30	108.21	138.43	198.03	247.80	97.17	90.15
Vesting Period 2 & 1/2 Year	NA	NA	NA	NA	NA	NA	98.86	NA
Vesting Period 3 Year	211.60	186.20	127.79	157.44	207.32	250.38	100.46	93.68
Vesting Period 3 & 1/2 Year	NA	NA	NA	NA	NA	NA	102.02	NA
Vesting Period 4 Year	NA	NA	NA	NA	NA	NA	103.48	NA
Vesting Period 4 & 1/2 Year	NA	NA	NA	NA	NA	NA	104.89	NA
Vesting Period 5 Year	NA	NA	NA	NA	NA	NA	106.19	NA

Assumptions		ESOP 2022 for the year ended March 31, 2024				
Date of Grant		07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expected - Weighted average volatility		60%	60%	60%	60%	62%
Expected dividends		-	-	-	-	-
Expected term (In years)		1-3 years	1-3 years	1-3 years	1-5 years	1-3 years
<b>Risk free rate</b>						
Year 1		7.24%	7.24%	7.24%	7.10%	7.01%
Year 2		7.13%	7.13%	7.13%	7.01%	7.05%
Year 3		7.13%	7.13%	7.13%	7.06%	7.20%
Year 4		NA	NA	NA	7.09%	NA
Year 5		NA	NA	NA	7.13%	NA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

Exercise price (₹)	200.00	100.00	37.29	37.29	37.29
Market price (₹)	280.00	280.00	280.00	128.45	121.05
Grant date	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expiry date	07-Feb-32	07-Feb-32	07-Feb-32	27-Apr-33	09-Jan-31
<b>Fair value of the option at grant date (₹)</b>					
Vesting Period 1 Year	113.65	188.20	245.32	93.92	86.60
Vesting Period 1 & 1/2 Year	NA	NA	NA	95.49	NA
Vesting Period 2 Year	138.43	198.03	247.80	97.17	90.15
Vesting Period 2 & 1/2 Year	NA	NA	NA	98.86	NA
Vesting Period 3 Year	157.44	207.32	250.38	100.46	93.68
Vesting Period 3 & 1/2 Year	NA	NA	NA	102.02	NA
Vesting Period 4 Year	NA	NA	NA	103.48	NA
Vesting Period 4 & 1/2 Year	NA	NA	NA	104.89	NA
Vesting Period 5 Year	NA	NA	NA	106.19	NA

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

<b>Expense arising from share-based payment transactions</b>		<b>(₹ In Lakhs)</b>	
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Employee stock option scheme (equity settled)	<b>269.50</b>	121.30	

Accounting for equity settled share-based payment transaction (ESOPs) at fair value increases the non-cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

**33 Employee benefits****a) Defined contribution plan**

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

<b>Particulars</b>	<b>(₹ In Lakhs)</b>	
	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Employer's Contribution to Provident Fund and other funds (includes pension fund)	<b>44.55</b>	25.80

**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.

**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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

**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, 2025. 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)	
I	Table showing change in the Present Value of Projected Benefit Obligation	Gratuity non-funded As at March 31, 2025	Gratuity non-funded As at March 31, 2024
	Present Value of Benefit Obligation at the beginning of the period	40.91	35.69
	Current service cost	10.31	5.98
	Interest cost	2.95	2.68
	Liability Transferred In/Acquisitions	0.52	21.85
	(Liability Transferred out/Divestment)	-	(17.65)
	Past service cost (Vested benefits) recognised during the period	-	-
	Benefits Paid Directly by the Employer	(2.80)	-
	Actuarial (gain)/loss on obligations due to Financial Assumptions	1.78	1.17
	Actuarial (gain)/loss on obligations due to Experience	4.23	(8.80)
	<b>Present Value of Benefit Obligation at the end of the period</b>	<b>57.91</b>	<b>40.91</b>
II	<b>Table showing change in Fair Value of Plan Assets</b>		
	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	-	-
	<b>Fair Value of Plan Assets at the End of the Period</b>	<b>-</b>	<b>-</b>
III	<b>Amount recognised in the Balance Sheet</b>		
	(Present Value of Benefit Obligation at the end of the Period)	(57.91)	(40.91)
	Fair value of plan assets at the end of the period	-	-
	Funded Status (Surplus/ (Deficit))	(57.91)	(40.91)
	Unrecognised past service cost at the end of the period	-	-
	<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(57.91)</b>	<b>(40.91)</b>
IV	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the beginning of the period	40.91	35.69
	Fair Value of Planned Assets at the Beginning of the Period	-	-
	<b>Net Liability/(Asset) at the Beginning</b>	<b>40.91</b>	<b>35.69</b>
	Interest Cost	2.95	2.68
	(Interest Income)	-	-
	<b>Net Interest Cost for Current Period</b>	<b>2.95</b>	<b>2.68</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****V Expenses recognised in the Statement of Profit or Loss for Current Period**

Current service cost	<b>10.31</b>	5.98
Net Interest cost	<b>2.95</b>	2.68
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expense recognised</b>	<b>13.26</b>	<b>8.65</b>

**VI Expenses recognised in Other Comprehensive Income (OCI) for Current Period**

Actuarial (gains)/Losses on Obligation for the period	<b>6.01</b>	(7.63)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense for the period recognised in OCI</b>	<b>6.01</b>	<b>(7.63)</b>

**Break up of Plan Assets:**

i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company	-	-
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	<b>6.92%</b>	7.21%
Expected rate(s) of salary increase	<b>5.00%</b>	5.00%
Expected return on plan assets	<b>N.A.</b>	NA
Attrition rate	<b>2.00%</b>	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	<b>1.39</b>	1.23
2nd Following year	<b>1.50</b>	1.31
3rd Following year	<b>1.57</b>	1.34
4th Following year	<b>1.87</b>	1.39
5th Following year	<b>2.10</b>	1.51
Sum of year 6 To 10	<b>23.66</b>	15.93
Sum of year 11 and above	<b>106.89</b>	70.37

**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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

	(₹ In Lakhs)	
	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2025	March 31, 2024
<b>Projected Benefit Obligation on current Assumption</b>	<b>57.91</b>	40.91
Discount rate - 1% Increase	(5.82)	(3.84)
Discount rate - 1% Decrease	6.77	4.40
Future salary growth - 1% Increase	5.80	3.47
Future salary growth - 1% Decrease	(5.05)	(3.07)
Attrition rate - 1% Increase	0.84	0.96
Attrition rate - 1% Decrease	(0.99)	(1.05)

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 Financial Instruments

## A. Classification and Fair Values of Financial Assets and Liabilities

(₹ In Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
<b>Financial assets</b>						
Investments in:						
Mutual funds	-	3,785.58	3,785.58	-	2,576.45	2,576.45
Fixed Deposits	2,000.00	-	2,000.00	4,476.34	-	4,476.34
Non Convertible Debentures	-	-	-	0.00	-	0.00
Equity instruments	0.10	-	0.10	0.10	-	0.10
Loans (*)	1.02	-	1.02	4.39	-	4.39
Trade and other receivables (*)	17.88	-	17.88	11.98	-	11.98
Cash and cash equivalents (*)	49.40	-	49.40	22.42	-	22.42
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets (*)	486.29	-	486.29	612.59	-	612.59
<b>Total financial assets</b>	<b>2,554.70</b>	<b>3,785.58</b>	<b>6,340.28</b>	<b>5,127.81</b>	<b>2,576.45</b>	<b>7,704.28</b>
<b>Financial liabilities</b>						
Trade payables (*)	110.25	-	110.25	56.47	-	56.47
Lease Liability	0.92	-	0.92	59.02	-	59.02
Other financial liabilities (*)	130.16	-	130.16	44.51	-	44.51
<b>Total financial liabilities</b>	<b>241.33</b>	<b>-</b>	<b>241.33</b>	<b>160.00</b>	<b>-</b>	<b>160.00</b>

(\*) Fair value of loans, trade and other receivables, cash and cash equivalents, trade payable and other financial liabilities approximate the carrying amounts largely due to the fact that they are short term in nature and hence the fair value for these financial instruments have continued to be same as carrying value.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

B Level wise disclosure of financial instruments				(₹ In Lakhs)
Particulars	Measured at	March 31,2025	March 31,2024	Level
Investment in Mutual Funds				
- Liquid Fund (ETF)	Fair Value	104.58	-	1
- Others	Fair Value	3,681.00	2,576.45	2
Investment in Fixed Deposits	Amortised Cost	2,000.00	4,476.34	3
Investment in equity other than subsidiary/associates	Amortised Cost	0.10	0.10	3
Other Financial Assets (excluding accrued interest)	Amortised Cost	58.21	39.80	3

There is no inter-transfer of financial assets measured at fair value from level 1, level 2 and level 3.

C Fair Value disclosure of financial instruments carried at amortised cost				(₹ In Lakhs)
Particulars	March 31,2025		March 31,2024	
	Amortised cost	Fair Value	Amortised cost	Fair Value
Investment in Fixed Deposits	2,000.00	2,000.00	4,476.44	4,476.44
Interest Accrued on Fixed Deposit	428.09	428.09	572.78	572.78
Investment in equity other than subsidiary/associates	0.10	0.10	0.10	0.10
Other Financial Assets (excluding accrued interest)	58.21	58.21	39.80	39.80

Fair value of loans, trade and other receivables, cash and cash equivalents, other financial assets (except as mentioned in table above) approximate the carrying amounts largely due to the fact that they are short term in nature and hence the fair value for these financial instruments have continued to be same as carrying value and not disclosed in the above table.

#### D Fair value hierarchy

Fair value hierarchy As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

#### The hierarchy used is as follows :

**Level-1** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.

**Level-2** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in unlisted open ended Mutual Fund are included in Level 2

**Level-3** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### E Valuation techniques used to determine fair value

Financial Instrument	Valuation Technique
Mutual Funds	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.
Fixed Deposit	Fair value by discounting the future cash flows considering the interest rate on the deposits on reporting date.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

**F 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:

- Credit risk
- Liquidity risk
- Market risk-price
- Market Risk-Interest Rate
- Market Risk-Foreign Exchange

**i) Credit risk management:****Exposure to credit risk**

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 amortised cost of the financial assets represents the maximum credit risk exposure.

	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Maximum exposure to credit risk		
Investment		
Fixed Deposits	2,000.00	4,476.34
Equity instruments	0.10	0.10
Loans	1.02	4.39
Trade and other receivables	17.88	11.98
Cash and cash equivalents	49.40	22.42
Bank balances other than cash and cash equivalents	-	-
<b>Other financial assets</b>	<b>486.29</b>	<b>612.59</b>
<b>Total</b>	<b>2,554.70</b>	<b>5,127.81</b>

**Investment in Fixed Deposit**

The Company has made investments in Fixed Deposit. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids credit risk by investing in organization with good credit rating profile and sound financial position.

**Loans**

All the loans are stage 1 assets with no default history and forward looking information is monitored to manage the risk.

**Trade and Other Receivables**

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects there is no credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

## ii) 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, 2025

Liquidity exposure as at March 31, 2025	(₹ In Lakhs)				
	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
Financial assets					
Investments	5,785.68	4,330.98	-	1,454.70	5,785.68
Loans	1.02	1.02	-	-	1.02
Trade and other receivables	17.88	17.88	-	-	17.88
Cash and cash equivalents	49.40	49.40	-	-	49.40
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets	486.29	438.00	48.29	-	486.29
Total financial assets	6,340.28	4,837.28	48.29	1,454.70	6,340.28
Financial liabilities					
Trade payables	110.25	110.25	-	-	110.25
Lease Liability	0.92	0.92	-	-	0.92
Other financial liabilities	130.16	129.17	0.99	-	130.16
Total financial liabilities	241.33	240.34	0.99	-	241.33

## Liquidity exposure as at March 31, 2024

	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
<b>Financial assets</b>					
Investments	7,052.90	4,509.75	2,000.00	543.15	7,052.90
Loans	4.39	4.39	-	-	4.39
Trade and other Receivables	11.98	11.98	-	-	11.98
Cash and cash equivalents	22.42	22.42	-	-	22.42
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets	612.59	341.99	270.60	-	612.58
<b>Total financial assets</b>	<b>7,704.28</b>	<b>4,890.52</b>	<b>2,270.60</b>	<b>543.15</b>	<b>7,704.28</b>
<b>Financial liabilities</b>					
Trade payables	56.47	56.47	-	-	56.47
Lease Liability	59.02	58.06	0.96	-	59.02
Other financial liabilities	44.51	44.51	-	-	44.51
<b>Total financial liabilities</b>	<b>160.00</b>	<b>159.04</b>	<b>0.96</b>	<b>-</b>	<b>160.00</b>

## iii) Market risk (Price 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

**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 31,2025	March 31,2024
NAV - Increase 5%	189.28	128.82
NAV - Decrease 5%	(189.28)	(128.82)

iv) **Market risk (Interest Rate Risk)**

The Company's investments on which it get interest income are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is insignificant.

v) **Market risk (Currency Risk)**

The Company does not have amount of foreign currency denominated assets. Accordingly, there is no exposure to currency risk.

**35 Maturity Analysis of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31,2025			As at March 31,2024		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and cash equivalents	49.40	-	49.40	22.42	-	22.42
(b) Receivable		-	-		-	-
(i) Trade Receivable	17.85	-	17.85	11.95	-	11.95
(ii) Other Receivable	0.03	-	0.03	0.03	-	0.03
(c) Loans	1.02	-	1.02	4.39	-	4.39
(d) Investment	4,330.98	1,454.70	5,785.68	4,509.75	2,543.15	7,052.90
(e) Other Financial Assets	438.00	48.29	486.29	341.99	270.60	612.59
<b>Total Financial Assets</b>	<b>4,837.28</b>	<b>1,502.99</b>	<b>6,340.28</b>	<b>4,890.52</b>	<b>2,813.74</b>	<b>7,704.28</b>
<b>(2) Non -Financial Assets</b>						
(a) Current Tax Assets (Net)	46.31	-	46.31	51.02		51.02
(b) Investment Property	-	9.87	9.87	-	10.86	10.86
(c) Property, Plant and Equipment	-	25.25	25.25	-	23.25	23.25
(d) Right of Use Asset	0.64	-	0.64	-	55.89	55.89
(e) Other Intangible Assets	-	22.65	22.65	-	10.61	10.61
(f) Other Non- Financial Assets	249.11	-	249.11	155.85	-	155.85
<b>Total Non -Financial Assets</b>	<b>296.06</b>	<b>57.77</b>	<b>353.83</b>	<b>206.87</b>	<b>100.61</b>	<b>307.49</b>
<b>TOTAL ASSETS (1+2)</b>	<b>5,133.34</b>	<b>1,560.76</b>	<b>6,694.10</b>	<b>5,097.39</b>	<b>2,914.35</b>	<b>8,011.76</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

## II. LIABILITIES

## (1) Financial Liability

## A Payables

## (a) Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	1.00	-	1.00
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	110.25		16.19	55.46	-	55.46

## B Other Financial Liabilities

(a) Lease Liability	0.92	-	0.92	58.10	0.92	59.02
(b) Other Financial Liabilities	129.17	0.99	130.16	44.51	-	44.51
<b>Total Financial Liability</b>	<b>240.34</b>	<b>0.99</b>	<b>147.27</b>	<b>159.07</b>	<b>0.92</b>	<b>160.00</b>

## (2) Non- Financial Liability

(a) Current Tax Liability (Net)	-	-	-	-	-	-
(b) Provisions	3.30	124.24	127.54	3.09	78.92	82.01
(c) Deferred tax liabilities (Net)	-	25.16	25.16	-	13.46	13.46
<b>Total Non -Financial Liability</b>	<b>3.30</b>	<b>149.40</b>	<b>69.84</b>	<b>3.09</b>	<b>92.38</b>	<b>95.47</b>
<b>TOTAL LIABILITIES (1+2)</b>	<b>243.64</b>	<b>150.39</b>	<b>217.11</b>	<b>162.16</b>	<b>93.30</b>	<b>255.47</b>

## 36 Income Tax

The components of income tax expense for the year ended March 31, 2025 are as under:

	(₹ In Lakhs)	
Particulars	March 31,2025	March 31,2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	13.27	5.24
<b>Total</b>	<b>13.27</b>	<b>5.24</b>
<b>Current Tax</b>	-	-
<b>Deferred Tax</b>	<b>13.27</b>	<b>5.24</b>

## Reconciliation of Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and year ended March 31, 2024 is, as follows

	(₹ In Lakhs)	
Particulars	March 31,2025	March 31,2024
<b>(A) Amounts Recognised in the Balance Sheet</b>		
Accounting Profit/(Loss) before Tax	(1,637.95)	(680.68)
Tax Rate	26%	26%
<b>Income Tax on accounting profit</b>	<b>(425.87)</b>	<b>(176.98)</b>
Adjustment in respect of current income tax of prior years	-	-
Items taxed at different rates	-	4.90
Reversal of Deferred Tax Liability earlier created to the extent of business losses	-	-
Deferred Tax Asset not created on losses	438.47	176.98
Permanent Differences	0.47	0.53
<b>Others</b>	<b>0.19</b>	<b>(0.19)</b>
<b>Income Tax Expense as per Statement of Profit and Loss</b>	<b>13.27</b>	<b>5.24</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

## (B) Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense.

Particulars	(₹ In Lakhs)			
	Deferred Tax Liability	Deferred Tax Asset	Statement of P&L	OCI
	March 31,2025	March 31,2025	March 31,2025	March 31,2025
Property, plant and equipment, intangible assets and investment property - carrying amount other than on account of fair valuation		1.53	0.61	
Fair valuation on derecognition of financial instrument	68.36		(19.61)	
Right-of-use assets	-	0.07	(0.74)	
Amortization of Expense	-	15.97	(9.39)	
Other temporary differences	-	25.62	15.86	1.56
<b>Closing Balance</b>	<b>68.36</b>	<b>43.19</b>	<b>(13.27)</b>	<b>1.56</b>
<b>Net Deferred Tax Asset/ (Liability)</b>	<b>(25.17)</b>			

Particulars	(₹ In Lakhs)			
	Deferred Tax Liability	Deferred Tax Asset	Statement of P&L	OCI
	March 31,2024	March 31,2024	March 31,2024	March 31,2024
Property, plant and equipment, intangible assets and investment property - carrying amount other than on account of fair valuation		0.92	0.68	
Fair valuation on derecognition of financial instrument	48.75		(31.66)	
Right-of-use assets	-	0.81	0.49	
Amortization of Expense	0.00	25.36	16.91	
Other temporary differences	0.00	8.20	8.34	(1.98)
<b>Closing Balance</b>	<b>48.75</b>	<b>35.29</b>	<b>(5.24)</b>	<b>(1.98)</b>
<b>Net Deferred Tax Asset/ (Liability)</b>	<b>(13.46)</b>			

## (C) Amounts recognised in respect of current tax / deferred tax directly in equity

	(₹ In Lakhs)	
	March 31,2025	March 31,2024
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

## (D) Tax losses

	(₹ In Lakhs)	
	March 31,2025	March 31,2024
Unused tax losses for which no deferred tax asset has been recognised	1,800.47	922.15

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****37 Related party disclosure as per Indian Accounting Standard (Ind AS)-24 for the year ended March 31, 2025**

<b>Sr</b>	<b>Name of Related Parties</b>	<b>Relation</b>
1	Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Private Limited) (#)	Ultimate Holding Company (Promoter)
2	Shriram Investment Holdings Private Ltd (formerly known as Shriram Investment Holdings Ltd ) (#)	Intermediate Holding Company
3	Shriram Credit Co. Limited (#)	Holding Company
4	Shriram Fortune Solution Limited (#)	Fellow Subsidiaries
5	Shriram Insight Share Brokers Limited	Fellow Subsidiaries
6	SEA Funds Management India Private Limited (#)	Fellow Subsidiaries
7	Way2Wealth Brokers Private Limited	Fellow Subsidiaries
8	Way2Wealth Commodities Private Limited (#)	Fellow Subsidiaries
9	Indypurse Digital Technologies Private Limited (formerly known as Novac Digital Service Private Limited) (#)	Fellow Subsidiaries
10	Shriram Trustees Limited (#) (Incorporated w.e.f 03/09/2024)	Fellow Subsidiaries
11	Shriram Asset Reconstruction Private Limited (#)	Promoter Group
12	Shriram General Insurance Co. Limited	Promoter Group
13	Shriram Life Insurance Co. Limited	Promoter Group
14	Shriram Overseas Investments Pvt. Limited (#)	Promoter Group
15	Bharat Investments Pte. Limited (Singapore) (#)	Promoter Group
16	SGL Philippines General Insurance Co. Inc. (Philippines) (#)	Promoter Group
17	Way2Wealth Insurance Brokers Private Limited (#)	Promoter Group
18	Shriram Value Services Limited	Promoter Group
19	Novac Technology Solutions Private Limited	Promoter Group
20	Novac Technology FZCO (UAE) (#)	Promoter Group
21	Novac GT Technology LLC (Dubai) (#)	Promoter Group
22	Shriram Finance Limited ( Formerly known as Shriram Transport Finance Co Ltd)	Promoter Group
23	Shriram Wealth Limited (#)	Promoter Group
24	Shriram Alternatives Private Limited (w.e.f March 13, 2025) (#)	Promoter Group
25	Shriram Housing Finance Limited (upto December 11, 2024) (#)	Promoter Group
26	Kartik Jain (Managing Director and Chief Executive Officer)	Key Management Personnel

# Represents that the Company has no transactions with the related parties during the period.

During the year ended March 31, 2025, Shriram LI Holdings and Shriram GI Holding were merged into their operating companies Shriram Life and Shriram General respectively with effective/ implementation date as April 1, 2023.

Note 1:-The Company has Investment in 6,00,000 Equity shares of Ceylinco Shriram Capital Management Services Private Limited (a Company incorporated in Sri Lanka), amounting to ₹ 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'.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

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

(₹ In Lakhs)

Sl. No.	Particulars	Promoter Group		Ultimate Holding Company (Promoter) / Intermediate Holding Company / Holding Company/Fellow Subsidiary		Key Management Personnel		Total	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
1	<b>Expenses:</b>								
	<b>i) Share of Common Infrastructure Costs</b>								
	Shriram Insight Share Brokers Limited			11.33	7.53			11.33	7.53
	Shriram Finance Ltd	3.22	1.69					3.22	1.69
	Way2Wealth Brokers Pvt Ltd			6.46	-			6.46	-
	<b>ii) Other Expenses</b>								
	Shriram Insight Share Brokers Limited			0.58	0.75			0.58	0.75
	Shriram Finance Ltd	0.55	0.15					0.55	0.15
	<b>iii) Royalty Expenses</b>								
	Shriram Value Services Limited	5.00	5.00					5.00	5.00
	<b>iv) Call Centre Charges</b>								
	NOVAC Technology Solutions Private Ltd	70.39	43.05					70.39	43.05
	<b>v) Tech Usage -Charges</b>								
	NOVAC Technology Solutions Private Ltd	87.00	-					87.00	-
	<b>vi) Intangible Assets</b>								
	NOVAC Technology Solutions Private Ltd	12.00	-					12.00	-
	<b>vi) Insurance Premium</b>								
	Shriram General Insurance Company Limited	1.53	1.12					1.53	1.12
	Shriram Life Insurance Company Limited	3.92	0.62					3.92	0.62
	<b>vii) Consultancy Charges</b>								
	Way2Wealth Brokers Pvt Ltd			12.00	-			12.00	-
	<b>viii) Employee Benefits for Key Managerial Personnel (refer footnote below)</b>					114.09	114.09	114.09	114.09
2	<b>Income:</b>								
	<b>i) Rent</b>								
	Shriram Finance Ltd	1.72	1.60					1.72	1.60
	<b>ii) Interest Income on Loan</b>								
	Shriram Insight Share Brokers Limited			-	0.25			-	0.25
	<b>iii) Interest Income on Investment</b>								
	Shriram Finance Ltd	294.48	443.62					294.48	443.62
3	Loan given to Shriram Insight Share Brokers Limited			-	200.00			-	200.00
	Loan repaid by Shriram Insight Share Brokers Limited			-	200.00			-	200.00
4	<b>Conversion of Compulsory Convertible Preference Shares (CCPS) into Equity Shares</b>								
	Shriram Credit Company Ltd			-	5,000.00			-	5,000.00
5	<b>Redemption of Redeemable Non Convertible Preference Shares (RNCPS)</b>								
	Way2Wealth Brokers Pvt. Ltd			-	400.00			-	400.00



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

<b>6</b>	<b>Investment In Non Convertible Debentures (NCD)- Shriram Finance Ltd</b>								
	Amount received on redemption of NCD	-	209.03					-	209.03
	Interest receipt on NCD	-	20.31					-	20.31
<b>7</b>	<b>Investment In Fixed Deposit Receipt (FDR)- Shriram Finance Ltd</b>								
	Amount received on maturity of FDR	<b>2,476.34</b>	1,254.17					<b>2,476.34</b>	1,254.17
	Interest receipt on FDR	<b>409.73</b>	531.34					<b>409.73</b>	531.34
<b>8</b>	<b>Balance outstanding at the end of the year:</b>								
	(i) Outstanding Balance of FDR- Shriram Finance Ltd	<b>2,000.00</b>	4,476.34					<b>2,000.00</b>	4,476.34
	(ii) Interest receivable on above FDR- Shriram Finance Ltd	<b>428.09</b>	572.78					<b>428.09</b>	572.78
	(iii) Outstanding Balance of Security Deposit - Shriram Finance Ltd	<b>0.99</b>	0.99					<b>0.99</b>	0.99
	(iv) Payable to Shriram Insight Share Brokers Ltd			<b>5.98</b>	2.12			<b>5.98</b>	2.12
	v) Payable to Shriram Value Services	<b>1.13</b>	1.13					<b>1.13</b>	1.13
	vi) Payable/(Receivable) to Novac Technology Solutions Private Limited	<b>36.47</b>	(2.84)					<b>36.47</b>	(2.84)
	vii) Payable to Way2Wealth Brokers Pvt Ltd			<b>6.01</b>	-			<b>6.01</b>	-
	viii) Receivable from Shriram Life Insurance	<b>0.10</b>	0.01					<b>0.10</b>	0.01
	ix) Rent receivable from Shriram Finance Limited	<b>0.03</b>	0.03					<b>0.03</b>	0.03

Footnote- The amounts disclosed towards employee benefits for Key Managerial Personnel does not include the provision for gratuity, leave encashment, bonus and ESOP's.

38. 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 : April 28, 2025

**FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED**

**KARTIK JAIN**  
MANAGING DIRECTOR & CEO  
DIN No. 09800492

**REENA YADAV**  
COMPANY SECRETARY

Place : Mumbai  
Date : April 28, 2025

**SUBHASRI SRIRAM**  
DIRECTOR  
DIN No. 01998599

**JAYA INNANI**  
CHIEF FINANCIAL OFFICER

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