SHRIRAM
Mutual Fund
NURTURING TRUST, SHAPING DREAMS

Date: February 02, 2022

To,
Corporate Relationship Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001

Ref: Scrip Code – 531359

Dear Sir,

Sub: Outcome of the meeting of the Board of Directors (Board) of Shriram Asset Management Company Limited (Company) - Intimation under Regulation 30 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI LODR Regulations, we write to inform you that the Board at its meeting held earlier today has consider and approved, *inter-alia,* the following:

i. the Unaudited Financial Result of the Company for the Quarter and Nine Months ended December 31, 2021. Please find enclosed the Unaudited Financial Result together with the Limited Review Report for Quarter and Nine Months ended December 31, 2021 prepared as per Regulation 33 of the Listing Regulations.

ii. Subject to receipt of the shareholders' and other necessary approvals (including applicable governmental and regulatory approvals including the approval of the Securities and Exchange Board of India and the Trustees of the Shriram Mutual managed by the Company) and subject to compliance with the applicable laws and regulations, raising of funds aggregating up to INR 87,22,00,000 (Indian Rupees Eighty Seven Crores Twenty Two Lakh only) by way of creating, offering, issuing and allotting, in one or more tranches, up to 50,00,00,000 Compulsorily Convertible Preference Shares of face value of INR 1/- each, up to 18,800 Compulsorily Convertible Debentures of face value of INR 10,000/- each and up to 14,81,899 warrants of face value of INR 124.30/- each (collectively, **Subscription Securities**) on preferential basis (**Proposed Preferential Issue**), as per details given below:

S. No.	Name of the prospective investors	Type of Securities	No. of Securities	Issue Price (in INR)	Total Subscription Amount Payable (in INR)
1.	Shriram Credit Company Limited	Compulsorily Convertible Preference Shares	Up to 50,00,00,000	INR 50,00,00,000 (50,00,00,000 CCPS of face	INR 50,00,00,000

SHRIRAM ASSET MANAGEMENT CO. LTD

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				value of INR 1/- each)	
2.	Mission1 Investments LLC	Compulsorily Convertible Debentures	Up to 18,800	INR 18,80,00,000 (18,800 CCDS of face value of INR 10,000/- each)	INR 18,80,00,000
3.	Mission1 Investments LLC	Warrants	Up to 14,81,899	INR 18,42,00,000 (14,81,899 warrants at a price of INR 124.30/- each)	INR 18,42,00,000*
Total				-	**INR 87,22,00,000**

** Please note INR 4,60,50,000 (i.e., 25% of the total subscription amount of the Warrants) will be invested upfront, and the remaining INR 13,81,50,000 (i.e. 75% of the total subscription amount of the Warrants) will be invested in accordance with applicable law.*

The relevant date for determination of minimum price for the issue of the Subscription Securities on preferential basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be Monday, January 31, 2022.

The Proposed Preferential Issue shall be in compliance with the requirements under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, *inter alia* facilitating the exit option to unit holders.

In connection with the Proposed Preferential Issue, the Board has also approved, and the parties propose to execute an investment agreement among the Company, Shriram Credit Company Limited and Mission1 Investments LLC (Shriram Credit Company Limited and Mission1 Investments LLC, hereinafter referred to as the **Prospective Investors**) (**Investment Agreement**), for recording the terms and conditions for the issue and allotment of the Subscription Securities to the Prospective Investors on preferential basis. The key terms of the Investment Agreement are set out in Annexure A.

The details required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with the circular issued by the Securities and Exchange Board of India (CIR/CFD/CMD/4/2015) dated September 9, 2015 are enclosed as ***Annexure A*** and ***Annexure B.***

iii. Subject to approval of the shareholders of the Company, the increase in the authorised capital of the Company from INR 70,00,00,000 (Indian Rupees Seventy Crores only) to INR 1,27,00,00,000 (Indian Rupees One Hundred Twenty Seven Crores only). The existing

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authorised share capital of INR 70,00,00,000 (Indian Rupees Seventy Crores only) divided into 90,00,000 (Ninety Lakh) equity shares having the face value of INR 10/- (Indian Rupees Ten only) each and 61,00,000 (Sixty One Lakh) preference shares having the face value of INR 100/- (Indian Rupees One Hundred only) each to INR 1,27,00,00,000 (Indian Rupees One Hundred Twenty Seven Crores only) divided into 2,30,00,000 (Two Crore Thirty Lakh) equity shares having the face value of INR 10/- (Indian Rupees Ten only) each, 50,00,00,000 (Fifty Crore) compulsory convertible preference shares having the face value of INR 1/- (Indian Rupees One only) each and 54,00,000 (Fifty Four Lakh) redeemable non-convertible preference shares having the face value of INR 100/- (Indian Rupees One Hundred only) each and consequently amendment to Clause V of the Memorandum of Association of the Company as follows:

The Authorized Share Capital of the Company is 1,27,00,00,000 (Indian Rupees One Hundred Twenty Seven Crores only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares having the face value of INR 10/- (Indian Rupees Ten only) each, 50,00,00,000 (Fifty Crore) Compulsory Convertible Preference Shares having the face value of INR 1/- (Indian Rupees One only) each and 54,00,000 (Fifty Four Lakh) Redeemable Non-Convertible Preference Shares having the face value of INR 100/- (Indian Rupees One Hundred only) each.

iv. Subject to approval of the shareholders, the adoption of Shriram Asset Management Company Limited - Employees Stock Option Plan 2022 **(ESOP Scheme)** for incentivizing the employees and for attracting and retaining talented employees for the long-term growth and success of the Company.

Further, based on the recommendation of the nomination and remuneration committee of the Company and subject to the approval of the shareholders, the Board has approved creation of employee stock option pool of up to 13,01,689 employee stock options which may be implemented by the Company on such terms and conditions as set out in the ESOP Scheme (as amended from time to time) or as may be determined by the Board in accordance with the ESOP Scheme or the applicable laws.

v. Redemption of 54,00,000 redeemable non-convertible preference shares (**RNCPS**) of the Company of face value of INR 100 each, out of the proceeds of the proposed preferential issue of compulsorily convertible preference shares and warrants. The redemption will be subject to successful completion of the said preferential issue.

vi. *Appointed Mr. Ramamurthy Vaidyanathan (DIN 00221577) as an Additional Director in the category of Independent Director w.e.f February 02, 2022 for 5 consecutive years to hold office upto February 01, 2027, subject to approval of the shareholders.

vii. *Appointed Mr. M.R. Shashibhushan (DIN 00498404) as an Additional Director in the category of Non-executive Non-Independent Director w.e.f February 02, 2022, subject to approval of the shareholders.

viii. **Noted vacation of the office of Director and consequently Chairman of the Company by Mr. Prabhakar Karandikar (DIN 02142050) w.e.f February 13, 2022 due to completion of tenure of 10 years as an Independent Director pursuant to SEBI Circular No.

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SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017. Mr. Karandikar has confirmed that there are no other material reasons for his vacation other that those provided in the letter dated January 31, 2022. Copy of the letter is enclosed.

ix. **Noted resignation of Mr. R Sundararajan (DIN 00498404) as Director of the Company w.e.f. close of business hours on February 02, 2022. Mr. Sundararjan has also confirmed that there are no other material reasons for his resignation other that those provided in the resignation letter dated February 02, 2022. Copy of the resignation letter is enclosed.
* & **Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations are enclosed as **Annexure-C and Annexure D respectively.**

x. Convening of an extraordinary general meeting of the shareholders of the Company on March 02, 2022 for seeking approval of the shareholders for the following business items:
   a. Proposed Preferential Issue;
   b. Reclassification and increase in Authorised Share Capital of the Company;
   c. Adoption of ESOP Scheme;
   d. Appointment of Mr. Ramamurthy Vaidyanathan as Independent Director;
   e. Appointment of Mr. M.R. Shashibushan as Director;
   f. Appointment of Mrs. Subhasri Sriram as Director;
   g. Reclassification / Redesignation of Mrs. Jayashree Mahesh as Independent Director;
   h. Approval of Related Party Transactions;
   i. Authority to Invest

xi. Appointed Mr. Suhas S. Ganpule, proprietor of M/s SG & Associates as the Secretarial Auditor of the Company

The meeting of the Board commenced at 11.00 a.m. and concluded at 12.30 p.m.

We would appreciate if you could take the same on record.

Thanking you,

Yours faithfully,
For **Shriram Asset Management Company Limited**

Reena Yadav

Reena Yadav
Company Secretary

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Annexure A

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Investment Agreement shall be entered into by and among the Company, Shriram Credit Company Limited and Mission1 Investments LLC.
2.	Purpose of entering into the agreement	The Investment Agreement records the terms and conditions for the issue and allotment of the Subscription Securities to the Prospective Investors on preferential basis as part of the proposed fund raising. Pursuant to the execution of the Investment Agreement and upon consummation of the Proposed Preferential Issue, Shriram Credit Company Limited and Mission1 Investments LLC will hold 62.55% and 23.00%, respectively, of the post issue equity share capital* of the Company. *Note: Assuming that Shriram Credit Company Limited and Mission1 Investments LLC fully subscribe to the offer and all the Subscription Securities are converted into equity shares of the Company. In the event, right for allotment of equity shares against all or any of the Subscription Securities are not exercised, the shareholding pattern shall change correspondingly.*
3.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	Key terms of the Investment Agreement are as follows: a) Shriram Credit Company Limited will have the right to appoint two directors on the Board of the Company and Mission1 Investments LLC will have the right to appoint one director on the Board of the Company. b) one director shall be appointed as the

		Managing Director of the Company with the unanimous consent of the Board of the Company. c) Mission1 Investments LLC has been given certain investor protection rights. The Company shall not undertake any actions in respect of the matters set out below unless such action has been approved by the investor in writing: - amendments to constitutional documents of the Company which would adversely impact the rights of the investor, - change in terms and conditions of the shares held by the investor, - issue of shares at a price which is less than the price mandated under applicable law (including in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018), - voluntary winding up, - voluntary delisting, - related party transactions, which are other than in ordinary course of business and not on arms lengths basis, - change in composition of the board of the Company
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Shriram Credit Company Limited is the promoter of the Company and Mission1 Investments LLC is not related to promoter/promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Shriram Credit Company Limited, promoter of the Company, is being issued and offered compulsorily convertible preference shares on preferential basis. However, the said preferential issue is not a related party transaction in terms of Section 188 of the Act or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7.	In case of issuance of shares to the parties,	Issue of up to 50,00,00,000 compulsorily

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	details of issue price, class of shares issued	convertible preference shares at a price of INR 1/- each, up to 18,800 compulsorily convertible debentures at a price of INR 10,000/- each and up to 14,81,899 warrants at a price of INR 124.30/- each on preferential basis to the Prospective Investors in the manner set out in the covering letter.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Details of significant disclosures/terms of the agreement are as given in paragraph 4 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



Annexure B

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of up to 50,00,00,000 compulsorily convertible preference shares at a price of INR 1/- each, up to 18,800 compulsorily convertible debentures at a price of INR 10,000/- each and up to 14,81,899 warrants at a price of INR 124.30/- each on preferential basis to the Prospective Investors in the manner set out in the covering letter.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued(approximately)	Issue of up to 50,00,00,000 compulsorily convertible preference shares at a price of INR 1/- each, up to 18,800 compulsorily convertible debentures at a price of INR 10,000/- each and up to 14,81,899 warrants at a price of INR 124.30/- each on preferential basis to the Prospective Investors in the manner set out in the covering letter.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (incase of convertibles), number of investors;	<u>Name of the investors:</u> Shriram Credit Company Limited and Mission1 Investments LLC <u>Outcome of the subscription</u> Post allotment of securities, Shriram Credit Company Limited and Mission1 Investments LLC will hold 62.55 % and 23.00%, respectively, of the post issue equity share capital* of the Company. <u>Note:</u> *Assuming that Shriram Credit*

		Company Limited and Mission1 Investments LLC fully subscribe to the offer and all the Subscription Securities are converted into equity shares of the Company. In the event, right for allotment of equity shares against all or any of the Subscription Securities are not exercised, the shareholding pattern shall change correspondingly. <u>Issue Price:</u> i. 50,00,00,000 (Fifty Crore) fully paid-up CCPS of the face value of INR 1 /- (Indian Rupees One) each at a price of INR 1 /- (Indian Rupees One) per CCPS aggregating to INR 50,00,00,000 /- (Indian Rupees Fifty Crores Only) which is convertible into 40,22,526 equity shares arrived at basis the issue price (i.e., Rs. 124.30) determined as per Regulation 166A(1) read with Regulation 164 of SEBI ICDR Regulations, as amended, to Shriram Credit Company Limited; ii. 18,800 (Eighteen Thousand Eight Hundred) fully paid-up CCDs of the face value of INR 10,000 /- (Indian Rupees Ten Thousand only) each at a price of INR 10,000 /- (Indian Rupees Ten Thousand only) per CCDs aggregating to INR 18,80,00,000 /- (Indian Rupees Eighteen Crore Eighty Lakh only) which is convertible into 15,12,469 equity shares arrived at basis the issue price (i.e., Rs. 124.30) determined as per Regulation 166A(1) read with Regulation 164 of SEBI ICDR Regulations, as amended, to Mission1 Investments LLC; iii. 14,81,899 (Fourteen Lakh Eighty One Thousand Eight Hundred

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		Ninety Nine) warrants at a price of INR 124.30/- (Indian Rupees One Hundred Twenty Four point Three Zero) per warrant aggregating to INR 18,42,00,000 /- (Indian Rupees Eighteen Crore Forty Two Lakh only) which is convertible into 14,81,899 equity shares arrived at basis the issue price (i.e., Rs. 124.30) determined as per Regulation 166A(1) read with Regulation 164 of SEBI ICDR Regulations, as amended, to Mission1 Investments LLC; Number of investors: 2 (Two) The securities (i.e., CCPS, CCDs and Warrants) proposed to be allotted pursuant to this issue shall convert into equity shares of the Company (as per paragraph 4 above) on the conversion date. Conversion date shall mean the earlier of the occurrence of the following events: (a) at the expiry of 18 months from the date of issuance of the securities; or (b) Shriram Credit Company Limited and Mission1 Investments LLC electing to convert all securities into equity shares by issuing a conversion notice to the Company.
	iii. in case of convertibles-intimation on conversion of securities or on lapse of the tenure of the instrument;	
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

SHRIRAM Mutual Fund
NURTURING TRUST, SHAPING DREAMS

Annexure - C

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Appointment of Director.

Sr. No.	Particulars	Details	
1	Name of the Director	**Mr. Ramamurthy Vaidyanathan**	**Mr. MR Shashibushan**
2	Reason for change viz., appointment, resignation, removal, death or otherwise Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment	Appointment
3	Date of appointment/ cessation (as applicable) & terms of appointment	February 02, 2022	February 02, 2022
4	Brief Profile (in case of appointment)	He is two times Fulbright scholar and a Fellow of ICSSR-Visiting Faculty at various universities in USA/UK, he has been selected by Business today as one of the ten best professors at all IIMS. He has the rare privilege of being in various committees of regulators like SEBI/RBI/IRDA/PFRDA. He is consultant to many organizations and is on the board of many corporates.	He has over 25 years of experience in Capital Markets & Investment Advisory Space. He has been entrusted and has made significant contributions in various functional areas of Investment Advisory, Portfolio Management, Distribution of Financial products etc.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Ramamurthy Vaiyanathan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. MR Shashibhushan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Annexure - D

Additional Details as required under Regulation 30 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the discontinuation of Director

Sr. No.	Particulars	Remarks	
1	Name of the Director	Mr. Prabhakar Karandikar	Mr. R Sundararajan
2	Names of listed entities in which the resigning director holds directorships indicating the category of directorship and membership of board committees, if any	Shriram EPC Limited - Non - Executive and Independent Chairman Board Committees: i) Stakeholders Relationship Committee ii) Audit Committee iii) Nomination and Remuneration Committee	Orient Green Power Company Limited -Non- Executive and Non- Independent Board Committees: i) Stakeholders Relationship Committee ii) Audit Committee iii) Nomination and Remuneration Committee

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. In Lakhs

Sr No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
	Income						
1	**Revenue from operations**						
	Management Fees	13.73	13.20	11.33	39.33	31.89	43.87
	Interest Income	89.91	86.70	49.50	262.78	109.09	193.77
	Net gain/(loss) on fair value changes	(0.15)	42.27	45.90	70.39	129.26	140.88
	Profit on sale of Invesment	3.09	1.78	22.06	5.60	70.21	77.67
2	**Other income**	1.09	6.48	1.05	8.65	3.12	75.02
3	**Total Income**	**107.67**	**150.43**	**129.84**	**386.75**	**343.57**	**531.21**
	Expenditure						
	Finance costs-Interest on Lease Liability	1.10	1.23	1.37	3.70	4.49	5.60
	Employee benefits expense	75.71	78.91	107.63	229.39	269.28	369.39
	Depreciation and amortisation expense	6.09	6.04	6.14	18.10	18.42	23.49
	Other expenses	37.46	34.63	45.16	102.11	113.12	154.87
	Mutual Fund Expenses	5.70	5.45	6.03	15.46	17.18	24.29
4	**Total expenditure**	**126.06**	**126.26**	**166.33**	**368.76**	**422.49**	**577.64**
5	**Profit/(Loss) before tax**	**(18.40)**	**24.17**	**(36.49)**	**17.99**	**(78.92)**	**(46.43)**
	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(3.37)	4.63	0.00	7.26	0.00	8.03
	Income Tax Provision For Earlier Years	-	-				(4.99)
6	**Total tax expense**	(3.37)	4.63	-	7.26	-	3.04
7	**Profit/(Loss) after tax**	**(15.02)**	**19.54**	**(36.49)**	**10.73**	**(78.92)**	**(49.47)**
	Other Comprehensive Income						
	a. Items that will not be reclassified to profit or loss:						
	(i) Remeasurements gain/(loss) of defined benefit plans	-	(0.43)	-	(0.43)	-	1.40
	(ii) Income tax related to such items	-	0.11	-	0.11	-	0.36
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8	**Other comprehensive income for the period, net of tax**	-	(0.32)	-	(0.32)	-	1.76
9	**Total comprehensive income for the period**	**(15.02)**	**19.22**	**(36.49)**	**10.41**	**(78.92)**	**(47.71)**
10	Paid Up Equity Share Capital (Face value Rs.10 each)	600.00	600.00	600.00	600.00	600.00	600.00
11	Reserves excl Revaluation Reserves as per Balance Sheet						(455.55)
12	**Earnings per equity share**						
	(1) Basic earnings per share	**(0.25)**	**0.32**	**(0.61)**	**0.17**	**(1.32)**	**(0.80)**
	(2) Diluted earnings per share	**(0.25)**	**0.32**	**(0.61)**	**0.17**	**(1.32)**	**(0.80)**



Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02.02.2022. The Statutory Auditors have carried a Limited Review on the above Financial Results.

2 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The Company was holding in trust redemption money on 35,00,000 units of "Risk Guardian 95" to be paid to the rightful owner when the dispute is settled by the parties to the dispute. The parties to the dispute have mutually settled the dispute and the total payable amount has been disbursed.

4 The principal business of the Company is being Investment Manager of Shriram Mutual Fund. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.

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

6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

By Order of the Board of Directors
FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

PRABHAKAR KARANDIKAR
CHAIRMAN
DIN No.02142050

Place: Kolkata
Date: 02/02/2022

Limited Review Report

Review Report to
The BOARD OF DIRECTORS,
SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SHRIRAM ASSET MANAGEMENT COMPANY LIMITED** (the "Company"), for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 (`the Statement`) being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (`Listing Regulations`).

This Statement, which is the responsibility of the Company's Management and approved by the company`s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the Company`s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be

disclosed, or that it contains any material misstatement.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No: 100515W

Chetan R. Sapre
Partner
Membership No: 116952
UDIN : 22116952AAAAEW8182
Place : Mumbai
Date : February 02, 2022

P.D.Karandikar IAS [Retd]
Cell: 9371040013 / 8605021234
E-mail: pkarandikar50@gmail.com

705 Saptagiri Apartments
Dhankude Vasti, Baner
PUNE 411045

Date : 31st January 2022

To:
The Board of Directors,
Shriram Asset Management Company Limited
217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400071

Subject: Vacation of Office of Director of the Company

Dear Sir/Madam,

I, Prabhakar Karandikar, hereby inform that, pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017, I vacate the office of Director and consequently Chairman of the Company due to completion of my tenure of 10 years as an Independent Director with effect from February 13, 2022.

I hereby confirm that there are no other material reasons other than those provided above.

I would like to take this opportunity to convey my thanks to the Board for giving me opportunity of being associated with the Company and also the support and cooperation from all the Board members during my tenure.

Thanking You,
Yours Sincerely,

(Prabhakar Karandikar)

DIN 02142050

From:
R Sundara Rajan
No.30/A, Davis Road
Cooke Town,
Bangaluru – 560 084

Date: February 02, 2022

To
The Board of Directors
Shriram Asset Management Company Limited
217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road,
Chembur,
Mumbai - 400071

Sub: - Resignation from the post of Director of the Company

Dear Sir,

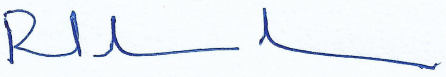
Due to pre-occupation with my other business interests , I hereby tender my resignation from the Directorship of the Company from the close of the business hours on February 02, 2022.

I hereby confirm that there are no other material reasons other than those provided above.

I would like to take this opportunity to convey my thanks to the Board for giving me opportunity of being associated with the Company.

Thanking you,

Yours sincerely,



R SUNDARA RAJAN
DIN: 00498404