SHRIRAM
Asset Management
NURTURING TRUST, SHAPING DREAMS
associated with Sanlam group

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Trust in Growth, in Partnerships

32nd Annual Report 2025-26

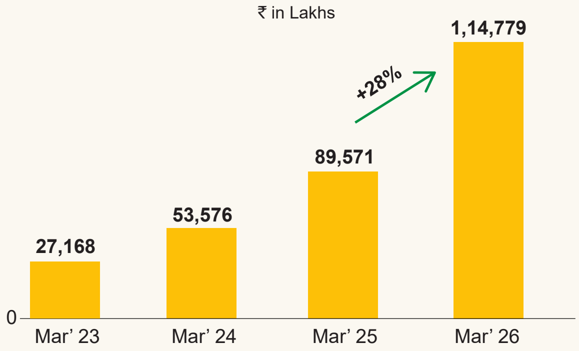
SEBI Registered: SHRIRAMMF | Registration no: MF/017/94/4 | Shriram Asset Management Company Limited (PMS): INP000008765

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
Administrative & Head Office:	511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai -400 059 Tel. No.: +91-22- 6947 3400 Website: www.shriramamc.in
Board Of Directors:	Mr. K.V. Eapen - Chairman Mr. Gaurav Patankar - Vice Chairman Mr. Kartik Jain - Managing Director & CEO Mrs. Subhasri Sriram Mrs. Uma Shanmukhi Sistla Mr. Ramamurthy Vaidyanathan Mr. Pragadasan Shanmugam Mrs. Roopa Venkatkrishnan Ms. Hakkithimmanahalli Krishna Gayathri Mr. Thian Joost Fick
Senior Fund Manager for Mutual Fund:	Mr. Hitesh Savanth, Mr. Prateek Nigudkar and Mr. Amit Modani
Fund Manager for Mutual Fund:	Mr. Sudip Suresh More
Principal Officer & Fund Manager for Portfolio Management Services:	Mr. Ketankumar Rajnikant Shah
Chief Financial Officer and Chief Human Resources Officer:	Mrs. Jaya Abhishek Innani
Company Secretary and Compliance Officer:	Ms. Vinita A. Kapoor
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

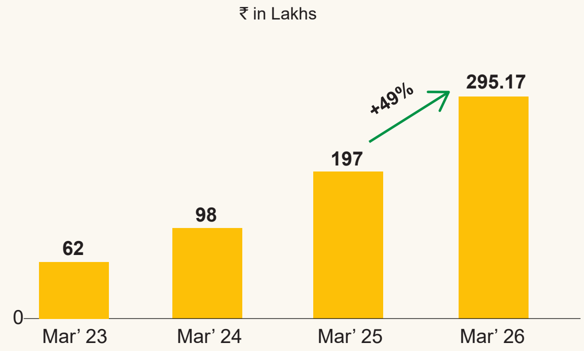
Index of Annual Report 2025-2026

Highlights

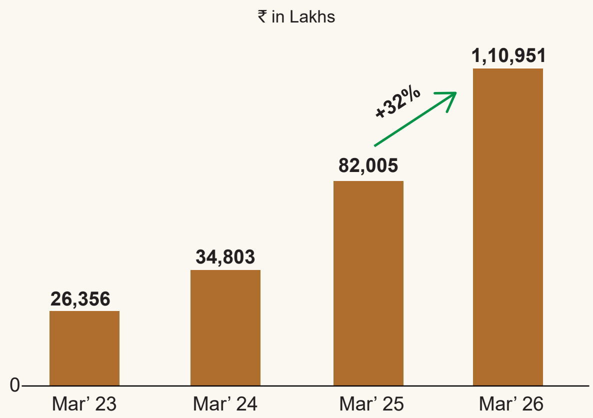
Assets Under Management



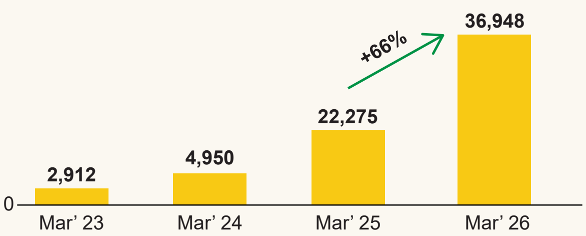
Management Fee Income



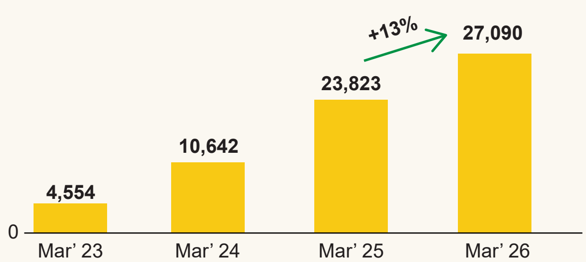
Average Assets Under Management



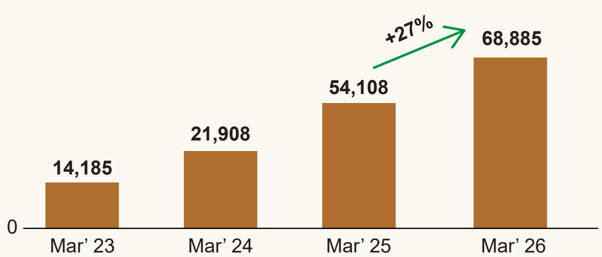
No. of SIPs



No. of Empanelled Distributors



No. of Unique Investors



Footnote:
Total Assets Under Management: AUM growth has been supported by consistent investor participation across schemes, including contributions from the Money Market Fund NFO launched in January 2026.
Management Fee Income: With the increase in our overall AUM, the management fee has also seen a corresponding rise.
Average Assets Under Management: The average AUM refers to the average Assets Under Management calculated over the course of an entire financial year.
No. of SIPs: Growth in SIPs has been supported by the continued momentum of Group SIPs, backed by the Shriram Group.
No. of Empanelled Distributors: Growth in MFD empanelments has been driven by targeted digital campaigns, supported by focused outreach from our Sales RMs.
No. of Unique Investors: The increase in unique investors has been anchored by Group SIPs flowing in from Shriram Group companies.

Letter To Shareholders

Kartik Jain

Managing Director & CEO, Shriram AMC

Dear Shareholders,

I am pleased to connect with you once again as we present our Annual Report for FY 2025–26. The year has been a defining one for Shriram AMC—marked by transformation, resilience, and steady strategic progress amid a complex and evolving global landscape. Despite macroeconomic volatility, shifting capital flows, and changing investor sentiment, we remained focused on strengthening our investment capabilities on the foundation of a robust Growth at a Reasonable Price (GARP) philosophy, while expanding access to relevant investment solutions. This approach focuses on investing in businesses with durable growth, strong fundamentals, and reasonable valuations to drive sustainable wealth creation.

Globally, FY26 was characterised by heightened uncertainty, including trade disruptions, tariff-led policy shifts, evolving interest rates, and periodic geopolitical escalations—particularly in energy-sensitive regions—which influenced commodity prices and market sentiment. Amid this backdrop, India continued to stand out as one of the fastest-growing major economies, supported by strong domestic demand, fiscal discipline, and ongoing structural reforms. Progress on strategic trade engagements, including developments with the United States and the India–UK Free Trade Agreement, further reinforced confidence in India's long-term growth trajectory.

Domestically, moderating inflation through much of the year created room for monetary easing, while sustained infrastructure spending, resilient consumption, and continued formalisation of the economy supported healthy growth. However, as we move into the new financial year, emerging global developments—particularly the prolonged geopolitical tensions in the Middle East and disruptions to critical energy supply routes—are exerting pressure on inflation, corporate earnings, and overall economic sentiment. While these near-term challenges warrant vigilance, India's underlying macroeconomic strengths and structural drivers continue to provide a foundation for long-term growth.

Amid a more volatile market environment, the Indian mutual fund industry continued to demonstrate resilience, supported by steady domestic flows. Industry assets under management were ₹73.7 lakh crore as at the end of March 2026, growing by ~12% over the previous year, reflecting moderation from the elevated growth seen in preceding years. Investor behaviour remained stable, with retail participants continuing to invest systematically despite periodic market corrections. Systematic Investment Plan (SIP) contributions reached approximately ₹3.5 lakh crore during the year, indicating sustained participation and gradual deepening of the retail investor base. While near-term growth has tempered in line with market conditions, continued SIP traction underscores a steady shift toward disciplined, long-term investing in financial assets.

Against this backdrop, we remain committed to building a future-ready asset management platform aligned with India's enduring growth opportunity.

For Shriram AMC, FY 2025–26 was an important year of progress as we continued to build on the foundations of Shriram AMC 2.0. Strengthening our key pillars of **Performance, Product and Placement**, along with developing scalable **Platforms,** remained central to how we approached growth, capability building, and execution during the year. This framework helped guide our efforts as we strengthened our investment platform, expanded access to investment solutions, and worked towards building a more resilient and scalable organization.

One of the most significant milestones during the year was the deepening of our strategic partnership with Sanlam, South Africa's largest insurer, amongst the largest asset and wealth managers and a long-standing strategic partner of Shriram Group. During the first half of the financial year, Sanlam infused ₹105 crore in growth capital into Shriram AMC with 38,88,889 equity shares allotted on a preferential basis to Sanlam Emerging Markets (Mauritius) Limited (Sanlam) constituting 23% of the expanded capital. Sanlam has now become co-promoter of Shriram AMC and jointly controls the company along with the existing Promoter i.e. Shriram Credit Company Limited. This investment represents far more than a capital infusion. It reaffirms Sanlam's long-term commitment to Shriram AMC and reflects strong confidence in India's rapidly expanding asset management opportunity.

Sanlam's expertise in combining factor-led quantitative investing with deep fundamental research aligns closely with our investment approach. Over the year, our teams worked closely together to strengthen portfolio construction frameworks, enhance risk management systems, refine factor models, and improve portfolio optimisation capabilities with the objective of delivering long term, risk adjusted returns.

To drive sustained **Performance** as a fund house in the light of volatile and unpredictable market conditions, we consciously adopted the investment philosophy of Growth at a Reasonable Price (GARP) as the foundation of our investment approach. Throughout the year, we continued to strengthen our quantitative factor frameworks while layering them with deeper fundamental insights. We introduced additional factors such as Quality and Growth underpinned by fundamental attributes including forward earnings estimates, along with stronger portfolio optimisation techniques, to further enhance our portfolio construction processes. We also invested in improving our ability to identify market regime shifts and adaptive portfolio positioning. This continued focus on process enhancement reflects our belief that consistency in outcomes is built through discipline in approach and continuous refinement of underlying investment models.

As part of our commitment to strengthening investment capabilities, we expanded our fund management team significantly during the year. We welcomed Prateek Nigudkar as Senior Fund Manager. With experience across leading financial institutions, including Jio BlackRock Mutual Fund, DSP Mutual Fund and Credit Suisse, Prateek brings strong expertise in blending quantitative models with fundamental research. His addition further strengthens our core philosophy and our efforts to build differentiated, investor-centric investment solutions.

We also welcomed Amit Modani as Senior Fund Manager & Lead – Fixed Income. Amit joined us from Mirae Asset Mutual Fund bringing over 13 years of experience across fixed income markets, including money markets, government securities, corporate bonds and duration management. His expertise significantly enhances our ability to expand and strengthen fixed income offerings for retail, treasury, and corporate investors. Together, these additions reflect our ongoing focus on building depth in our investment team and supporting future growth across asset classes.

On the **Product** front, we remained focused on strengthening our offerings as well as expanding access to investment solutions. A key milestone during the year was the launch of the *Shriram Money Market Fund* in January 2026. In an environment where liquidity management and short-term allocation strategies have become increasingly important, the fund was designed to provide investors with a low-duration, relatively low-risk option for managing idle cash efficiently. The response to the New Fund Offer exceeded expectations, with the scheme garnering over ₹442 crore in AUM, contributing meaningfully to the growth of our overall assets under management. Participation came from Shriram Group entities as well as external investors, reflecting growing trust in our fixed income capabilities and product positioning. The launch also reflects our growing focus on building a well-rounded product suite that addresses evolving investor needs across market cycles.

Shriram AMC's average AUM was up 40% year-on-year driven largely by fixed income while equity AUM was impacted by negative net flows and mark-to-market drawdowns. We also stepped up focus on our non-discretionary PMS offering targeting HNI clients.

Alongside product expansion, we remained equally focused on democratising access to investing. A major milestone in this journey was the launch of *Shriram Chhoti SIP*. This initiative was introduced with a clear objective: making disciplined investing accessible to a much wider segment of Indian households. By enabling customers to begin their investment journey with as little as ₹250 per month, we sought to remove barriers that often prevent first-time investors from participating in formal financial markets. The response to Shriram Chhoti SIP has been extremely encouraging. Through the Group's distribution network and leveraging digital platforms, we expanded our reach to underserved customer segments across geographies.

Our focus on **Placement** of our funds continued to centre on strengthening distribution and expanding reach through collaboration and technology with over 27,000 empanelled distributors. During the year, we worked closely with the broader Shriram Group ecosystem to empower employees, agents, and distribution partners to actively participate in the growth of mutual funds. Through simplified digital onboarding, seamless transaction platforms, and business mapping systems, we have made it easier for partners to engage with our products and solutions. As part of our digital initiatives, we launched dynamic Smart Statements of Account (SOA) for our customers replacing static PDF statements with an interactive online experience; a co-branded portal to allow our channel partners to create their own personalised digital communication to send to their customers; simplified investor communication; and the use of AI-based avatars of our fund managers for video messaging.

A memorable moment during the year was the successful hosting of the second edition of *Ascend* in November 2025. The event brought together leaders from the Shriram Group, Sanlam Group, and our distribution ecosystem under the theme "Global Perspectives, Local Impact." More than just an industry event, Ascend reflected our aspiration to build an institution that fosters collaboration, innovation, and long-term thinking within the investment ecosystem.

These efforts are helping us create a more inclusive and scalable distribution model, enabling us to reach a wider set of customers while improving ease of access and overall experience. The integration of physical distribution strength with digital capabilities remains a key element of our approach to scaling the business in a sustainable manner.

Beyond product expansion and investment performance, technology **Platforms** remained a key strategic focus area for us as we continued to invest across customer-facing platforms, core operational systems, cybersecurity infrastructure, and investment capabilities. At Shriram AMC, we increasingly view technology not merely as a support function but as a core driver of business growth, operational efficiency, and investment excellence.

A particularly important initiative underway is the development of a robust data warehouse designed to support our analytically-led investment process. By strengthening our ownership of historical market data and analytics infrastructure, we aim to improve modelling, testing, and portfolio optimisation capabilities over the long term. This investment reflects our commitment to building strong internal capabilities that support consistent and scalable investment outcomes.

At the same time, we continued to strengthen our governance protocols, risk management processes, and operational resilience. As our business scales, strong controls, secure infrastructure, and disciplined governance frameworks remain central to building long-term trust with investors and stakeholders.

As we look ahead, we remain optimistic about the long-term opportunity before us. India's structural growth story remains compelling. Rising financialisation of household savings, increasing digital adoption, expanding retail participation in markets, improving financial awareness, and continued economic formalisation are creating a multi-decade opportunity for the asset management industry.

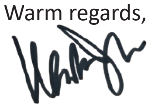
At the same time, investor expectations are evolving rapidly. Investors increasingly seek simplicity, transparency, disciplined risk management, technology-enabled convenience, and solutions tailored to their long-term financial goals. We believe Shriram AMC is well positioned to address these evolving needs through our differentiated investment philosophy, strong distribution partnerships, technology investments, and customer-centric approach.

Our priorities for the future remain clear. We will strengthen our investment platform with a sharp focus on consistent, long-term, risk-adjusted performance. We will continue to expand our product capabilities across equity, hybrid, and fixed income solutions, while leveraging technology and data-driven decision-making to enhance customer experience, operational efficiency, and investment outcomes. We will also deepen financial inclusion by making investing more accessible, affordable, and relevant for underserved segments. Most importantly, we will build Shriram AMC with discipline, humility, and a long-term perspective.

As I reflect on the progress made this year amidst a challenging environment, I would like to express my heartfelt gratitude on behalf of the Board of Directors and the entire team at Shriram AMC to our investors, partners, employees, and shareholders for your continued trust and support. The progress we have made during FY 2025–26 would not have been possible without the dedication of our teams and the confidence reposed in us by our investors and partners.

As we enter the next phase of growth, we remain committed to building a high-quality, future-ready asset management company that delivers meaningful value to investors while contributing to India's broader financial inclusion journey.

Warm regards,



Kartik Jain

Disclaimers:

Views expressed herein cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

The Fund may or may not have any present or future positions in these sectors / securities / commodities. The Fund/ AMC is not indicating or guaranteeing returns on any investments. Readers should seek professional advice before taking any investment related decisions.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

"SEBI Registered: SHRIRAMMF | Registration no: MF/017/94/4".

This product is suitable for investors who are seeking**:

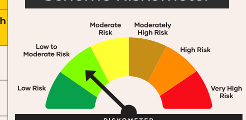
- Regular income over short term
- To generate income by investing in money market instruments

Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Potential Risk Class ('PRC") Matrix of the Scheme			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class II)			

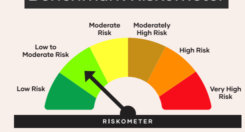
A Scheme with Relatively Low interest rate risk and Moderate credit risk.

Scheme Riskometer



Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer



Benchmark Riskometer is at low to moderate risk

As per AMFI Tier 1 Benchmark i.e Nifty Money Market Index A-I

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1994PLC079874

Registered Office: 217, 2nd Floor, Swastik Chambers,

Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai-400 071

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

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

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited ("the Company") will be held on Tuesday, July 28, 2026 at 5.00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2026 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 Mr. Gaurav Patankar (DIN: 02640421) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Related Party Transaction**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into and/or continue with transaction/arrangement/agreement (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Shriram Finance Limited (SFL), being a related party of the Company, for renewal of the rental agreement with respect to its property located at Bangalore, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and SFL, notwithstanding the fact that such transaction/arrangement/ agreement (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, as detailed in the explanatory statement for the said purpose, provided that the said transaction/arrangement/ agreement shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

Place: Mumbai
Date : June 19, 2026

Vinita A. Kapoor
Company Secretary & Lead-Legal
ACS-33574

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“**MCA**”) vide its General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this respect (“**MCA Circulars**”) allowed, inter-alia, conduct of Annual General Meeting **("AGM")** through Video Conferencing/ Other Audio-Visual Means **(“VC/OAVM”)** facility till further orders in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020 dated May 05, 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 **(“SEBI Listing Regulations”)**. In compliance with the provisions of the Companies Act, 2013 **(“the Act”)**, the SEBI Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.

2. Notice of AGM along with Annual Report for FY 2025-2026 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(1) of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto. Further, additional information with respect to Item No. 3 also forms part of the explanatory statement as per SEBI Listing Regulations and as per the provisions of Secretarial Standards-2 (SS-2) on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, in pursuance of Section 112 and Section 113 of 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 participate therein and cast their votes through e-voting.

5. Body Corporates whose Authorised Representatives are intending to attend the AGM through VC/OAVM are requested to send to the Company on email id srmf@shriramamc.in, a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM and through e-voting.

6. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations in respect of Director seeking re-appointment at the AGM is furnished and forms a part of the Notice.

7. 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.

8. Members are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, Bank Account Number, MICR code, IFSC code, etc., as follows:

   I. For shares held in electronic form: to their Depository Participants (DPs).

   II. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/ MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

   The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. [Section 72 of the Act]

   If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

9. The Notice and Annual Report for FY 2025-2026 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.shriramamc.in and also on the website of Stock Exchange www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting facility during the AGM) i.e. www.evotingindia.com.

10. 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 32nd AGM. Shareholders seeking to inspect such documents can send an e-mail to srmf@shriramamc.in.

11. Shareholders seeking any information with regards to Accounts are requested to send email to srmf@shriramamc.in at least 15 days in advance so as to keep the information ready at the AGM.

12. 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. The 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.

13. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 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 who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to submit Form ISR-4 along with the share certificates to the RTA of the Company for consolidation of the folios and with the requisite KYC documents for consolidating the holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form. 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.

14. 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. 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.

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

16. **Voting through electronic means**:

    Pursuant to the provisions of Section 108 of the Act, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of SEBI Listing Regulations read with MCA Circular No. 03/2025 dated September 22, 2025 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).

17. 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 at least 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.

18. 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 Act.

19. 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.

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

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

22. 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/its own 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 24, 2026 at 9.00 A.M. (IST) and ends on Monday, July 27, 2026 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of Tuesday, July 21, 2026, 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 SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to their 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 CDSL Depository	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, 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 **Depository Participants (DP)**	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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

(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" on which you choose to vote.

(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 e-Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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, 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 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 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at srmf@shriramamc.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no 1800 21 09911.

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

Place: Mumbai
Date : June 19, 2026

Vinita A. Kapoor
Company Secretary & Lead-Legal
ACS-33574

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI CIRCULARS ISSUED THEREUNDER:

ITEM NO. 3:

Brief Background and details of the proposed transaction:

The Company has given its Bangalore Property located at 501-A and 501-B, 1st Floor, Block 5, Ranka Park Apartment, Near Richmond Circle, Lalbag Road, Bangalore – 560 027 on rent to Shriram Finance Limited (SFL), a related party. The existing rent agreement is due to expire on September 30, 2026. In order to ensure continuity of rental income and optimal utilization of the Company's property, it is proposed to renew the said rent agreement for a further period of 3 years at a proposed transaction value of ₹ 2,29,200/- (Rupees Two Lakhs Twenty-Nine Thousand and Two Hundred Only) per annum with an escalation of 5% upon completion of every 12 months, subject to the mutual agreement of both parties. Accordingly, the proposed transaction is considered commercially beneficial to the Company.

Regulatory Framework and need for Shareholders' Approval

As per the proviso to Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, as amended, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, in cases where the consolidated turnover is up to ₹ 20,000 Crore. The consolidated turnover of the Company as per the audited financial statements for financial year 2025-2026 stood at ₹ 2,95,16,798/-. Accordingly, the threshold of material related party transaction for the Company, based on the consolidated audited financial statements of the Company as on March 31, 2026, is ₹ 29,51,680/- **("Materiality Threshold").** Regulation 23(4) of the SEBI Listing Regulations specifies that all material related party transactions and subsequent material modifications as defined by the Audit Committee under Regulation 23(2) of the SEBI Listing Regulations shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Regulation 23(2) of the SEBI Listing Regulations provides that prior approval of the Audit Committee is required for all related party transactions where a listed entity is a party.

Arm's Length Basis

The proposed related party transaction is at arm's length and in the ordinary course of business.

The proposed transaction shall be undertaken on an arm's length basis and supported by an independent auditor's certificate. The material related party transaction has been approved by the independent directors in the Audit Committee. The proposed transaction is in line with prevailing market terms. The transaction is considered commercially beneficial for the Company.

The Audit Committee of the Company, vide resolution passed by circulation on June 15, 2026 based on the relevant details provided by the management as required under applicable laws and in terms of the Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" **("RPT Industry Standards")** has reviewed and approved the said transaction and noted that it is in the ordinary course of business and on an arm's length basis.

The Board of Directors of the Company, vide resolution passed by circulation on June 19, 2026 have also considered, approved and recommended the material related party transaction as envisaged in this notice for approval of the Members.

The Members may further note that the details required as per RPT Industry Standards along with disclosures required under SEBI Circular and the provisions of the Companies Act, 2013 are as below:

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1) Basic details of the related party transaction</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Shriram Finance Limited (SFL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related Party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>SFL is the country’s one of the biggest retail NBFC offering credit solutions for commercial vehicles, two-wheeler loans, car loans, home loans, gold loans, personal and small business loans.</td></tr>
<tr><td colspan="3">A(2) Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:</td><td>SFL is a related party and associate of the ultimate holding company - Shriram Capital Private Limited and part of the Promoter Group / PAC.</td></tr>
<tr><td>• Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.</td></tr>
<tr><td>• Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>Nil</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>Details of the transactions by the Company with SFL:
<table>
<tr><th>Sr. No.</th><th>Nature of transaction for FY 2025-2026</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1.</td><td>Share of Common Infrastructure</td><td>0.0258</td></tr>
<tr><td>2.</td><td>Other expenses (Reimbursement for Board Room)</td><td>0.002</td></tr>
<tr><td>3.</td><td>Property on Rent</td><td>0.0181</td></tr>
<tr><td>4.</td><td>Interest Income</td><td>2.3384</td></tr>
<tr><td>5.</td><td>Investment in FD</td><td>25</td></tr>
<tr><td>6.</td><td>Mature of FD</td><td>20</td></tr>
<tr><td>7.</td><td>Interest on FD</td><td>6.5192</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Not Applicable. Since this is the first quarter in the current Financial Year.</td></tr>
</table>

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	₹ 2,29,200/- per annum from October 1, 2026 onwards with an escalation of 5% upon completion of every 12 months, subject to the mutual agreement of both parties.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 0.78% of Company's annual consolidated turnover of ₹ 2,95,16,798/- for FY 2025-2026.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable. Since the Company is a party to the transaction.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.00005%
6.	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>For FY 2025-2026 Amount (₹ in crore)</th></tr><tr><td>Turnover</td><td>48,177.98</td></tr><tr><td>Profit After Tax</td><td>9,998.15</td></tr><tr><td>Net worth</td><td>65,244.09</td></tr></table>
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Leasing of Property
2.	Details of the proposed transaction	The Company has given its Bangalore Property located at 501-A and 501-B, 1st Floor, Block 5, Ranka Park Apartment, Near Richmond Circle, Lalbag Road, Bangalore – 560 027 on rent to SFL, a related party. The existing rent agreement is due to expire on September 30, 2026. It is proposed to renew the said rent agreement for a further period of 3 years.

<table>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>3 Years</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>No. Specific approval has been sought for the proposed transaction.</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>
<table>
<tr><th>Sr. No.</th><th>Financial Year</th><th>Estimated Amount * (₹)</th></tr>
<tr><td>1.</td><td>2026-2027 (from October 2026 to March 2027)</td><td>1,14,600</td></tr>
<tr><td>2.</td><td>2027-2028</td><td>2,29,200</td></tr>
<tr><td>3.</td><td>2028-2029</td><td>2,29,200</td></tr>
<tr><td>4.</td><td>2029-2030 (April 2029 to September 2029)</td><td>1,14,600</td></tr>
</table>
* An escalation of 5% upon completion of every 12 months, subject to the mutual agreement of both parties.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>In order to ensure continuity of rental income and optimal utilization of the Company’s property. Accordingly, the proposed transaction is considered commercially beneficial to the Company. The Chief Financial Officer and the Managing Director & CEO (based on the independent valuation) have certified that the proposed related party transaction is in the interest of the Company.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
(a) Name of the director / KMP
(b) Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>None of the Director/ KMP has any interest or concern, in SFL.</td></tr>
<tr><td>8.</td><td>Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.</td><td>The report is available for inspection by the Members and can also be accessed through the weblink and QR code as below:
Weblink
https://cdn.shriramamc.in/uploads/disclosure/Financial-information-Company-Reports/Annual-Reports/Valuation-Report.pdf
QR Code</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure setting out requisite facts.

Apart from the proposed transaction, a transaction had been entered into by the Company with SFL for Purchase of office furniture and fixtures (movable and immovable), including consideration towards interior works and electrical fittings, etc. during current financial year i.e. FY 2026-2027 for ₹ 60,00,000/- excluding applicable taxes, for which specific approval from shareholders has already been obtained.</td></tr>
</table>

Part B : Additional Information		
B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or any other process has been applied for choosing a party for this proposed transaction. Transactions within the Group ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transaction is determined based on prevailing market prices, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	In order to ensure continuity of rental income and optimal utilization of the Company's property. Accordingly, the proposed transaction is considered commercially beneficial to the Company.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	Turnover	
	Networth	
	Net Profit	
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not applicable, as the proposed transaction does not relate to sale of subsidiary / undertaking.
	a. Expected impact on turnover	
	b. Expected impact on net worth	
	c. Expected impact on net profits	
Part C : Specific type of the transaction where proposed RPT is material		
C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Rental income of ₹ 1,84,992/- during preceding twelve months i.e. from October 1, 2025 to September 30, 2026 before the expiry of the existing agreement for its Bangalore Property located at 501-A and 501-B, 1st Floor, Block 5, Ranka Park Apartment, Near Richmond Circle, Lalbag Road, Bangalore – 560 027.
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the SEBI Listing Regulations.

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

Based on the approval of the Independent Directors of the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 3.

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

Place: Mumbai
Date : June 19, 2026

Vinita A. Kapoor
Company Secretary & Lead-Legal
ACS-33574

Details of Directors seeking Re-appointment 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	**Mr. Gaurav Patankar (DIN: 02640421)**
Date of Birth/Age	October 21, 1977 / 48 Years
Date of first appointment on the Board	June 28, 2022
Qualifications	He holds a Ph.D. in Social Economics and Governance, an M.B.A. in Finance and Strategy and a Bachelor's degree in Electronics and Telecommunications Engineering.
Expertise in specific functional area	He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over 27 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners M&T Bank and Niyogin Fintech Limited.
Terms and Conditions of Appointment	Liable to retire by rotation.
Details of Remuneration sought to be paid	NIL
Remuneration last drawn	NA
Directorships held in other companies	• Niyogin Finserv Limited • Niyogin Fintech Limited
Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	**Stakeholder Relationship Committee** • Niyogin Fintech Limited
The Listed entity from which Director has resigned in last three years	Nil
No. of Board Meetings attended during the last Financial Year 2025-2026	4
No. of shares held in the Company (#)	Nil
Shareholding as a Beneficial Owner	Nil
Relationship with other Directors and Key Managerial Personnel	Mr. Gaurav Patankar is not related to any Director and Key Managerial Personnel

As on the date of Notice of AGM

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 32nd Annual Report of Shriram Asset Management Company Limited (the "Company") together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

Financial Summary & Highlights:

Particulars	**Year Ended March 31, 2026 (₹ In Lakhs)**	Year Ended March 31, 2025 (₹ In Lakhs)
Gross Income for the year	**1,220.29**	675.46
Total Expenditure before Depreciation and Tax	**3,198.28**	2,236.43
Profit /(Loss) before Depreciation and Tax	**(1,977.99)**	(1,560.97)
Less: Depreciation	**42.28**	76.98
Tax Provisions for the Year	**10.72**	13.27
Profit /(Loss) after Depreciation and Tax	**(2,030.99)**	(1,651.22)
Other Comprehensive Income for the year	**16.66**	(4.45)
Balance brought forward from previous year	**(3,759.27)**	(2,103.60)
Profit available for Appropriation	**Nil**	Nil
Balance carried to Balance Sheet	**(5,773.59)**	(3,759.27)

Transfer to Reserves:

The Company has made no transfers to the general reserves during FY 2025-2026.

Dividend:

In the absence of profits, your Directors do not recommend payment of any dividend for the FY 2025-2026. 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 ₹ 1,977.99 lakhs as against ₹ 1,560.97 lakhs during the last year.
- Net loss after taxation for the year was ₹ 2,030.99 lakhs as against ₹ 1,651.22 lakhs in the last year.
- The total asset under management was ₹ 1,188 crore as against ₹ 901 crore in the last year.

Shriram Aggressive Hybrid Fund, launched in November 2013, delivered a CAGR of 9.09% since inception, Shriram Flexi Cap Fund, launched in September 2018, generated a CAGR of 7.91% since inception. Shriram ELSS Tax Saver Fund (ELSS), launched in January 2019, delivered a CAGR of 8.97% since inception. Shriram Balanced Advantage Fund, launched in July 2019, achieved a CAGR of 6.78% since inception. Shriram Overnight Fund, launched in August 2022, returned a CAGR of 6.16% since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 8.28% since inception. Shriram Nifty 1D Rate Liquid ETF (launched in July 2024), which delivered a return of 5.54% since inception. Shriram Liquid Fund (launched in November 2024), which delivered a return of 6.19%. Shriram Multi Sector Rotation Fund (launched in December 2024) delivered a return (24.44%) since inception.

In addition, one new fund was launched during FY 2025-2026:

- Shriram Money Market Fund (launched in January 2026), which returned 5.81% (Annualised) since launch. (Note: All Returns are based on the regular growth plan.)

Assets Under Management (AUM) for mutual funds reached ₹ 1,143.88 crore on March 31, 2026, an increase of 27.71% from March 31, 2025.

SIP contributions in the mutual fund industry remained robust, recording steady year-on-year growth. Collections for March 31, 2026 stood at ₹ 32,087 crore, while the industry's SIP AUM reached ₹ 15,10,943 crore for FY 2025-2026. This sustained growth highlights the increasing maturity of Indian investors and their rising 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.

The Company launched three Discretionary PMS products on December 16, 2024: Shriram LEAPS, Shriram Future GEMS and Shriram Liquid PMS. Subsequently, the Company launched three Non-Discretionary PMS products, on June 2, 2025, it launched NDPMS – Equity, followed by the launch of NDPMS – Mutual Fund on September 12, 2025, and finally, STP Liquid on November 10, 2025.

Portfolio Management Services (PMS) business, which was launched in FY 2024-2025, is an important service that our Company offers to HNI clients. As of March 31, 2026, the PMS business had total Assets Under Management (AUM) of ₹ 44.54 crore**.**

Change in Nature of Business:

There was no change in the nature of the business of the Company.

Share Capital:

As on March 31, 2026, the Authorized Share Capital of the Company was ₹ 1,27,00,00,000/- (Rupees One Hundred and Twenty Seven Crores Only) comprising of 2,30,00,000 (Two Crore Thirty Lakhs) Equity Shares of ₹ 10/- each, 50,00,00,000 (Fifty Crores) Compulsory Convertible Preference Shares of ₹ 1/- each and 54,00,000 (Fifty Four Lakhs) Redeemable Non-Convertible Preference Shares of ₹ 100/- each.

During the year under review, the Company allotted 74,932 Equity Shares to eligible employees on exercise of options granted under the Employee Stock Option Plan of the Company. Further, during the year under review, the Company allotted 38,88,889 Equity Shares of face value ₹ 10/- each on preferential basis to Sanlam Emerging Markets (Mauritius) Limited. Consequent to the above allotments, the issued, subscribed, and paid-up equity share capital of the Company stood at 1,69,80,696 Equity Shares of ₹ 10/- each as on March 31, 2026.

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

Material changes and commitments, if any, affecting the Financial Position of the Company from the Financial Year end till the date of this Report:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2026 till the date of this report.

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 financial statements.

Cash Flow Statement:

The Cash Flow statement for the FY 2025-2026 is attached to the Balance Sheet.

Directors and Key Managerial Personnel:

i. Directors

During the year under review, Mr. Marc Scott Irizarry (DIN: 09578499) resigned as an Independent Director of the Company with effect from close of business hours on July 30, 2025 due to pre-occupation with other engagements.

Further, Mr. Prem Haroomal Samtani (DIN: 09782200) resigned as an Independent Director of the Company with effect from close of business hours on July 30, 2025 due to pre-occupation with other engagements.

Mr. Dhruv Lalit Mehta (DIN: 02083226) also resigned as Non-Executive and Non-Independent Director of the Company with effect from the conclusion of the Board Meeting held on July 30, 2025 due to pre-occupation with other engagements.

ii. Appointment of Non-Executive Directors

- The Board of Directors of the Company at its meeting held on July 30, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Hakkithimmanahalli Krishna Gayathri (DIN: 03173181) as an Additional Director, designated as an Independent Director w.e.f. July 30, 2025. Further, as required under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Company had on September 18, 2025, obtained approval of the shareholders of the Company through Postal Ballot for appointment of Ms. Hakkithimmanahalli Krishna Gayathri as an Independent Director of the Company for a term of five (5) consecutive years, w.e.f. July 30, 2025.

- The Board of Directors of the Company at its meeting held on July 30, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Roopa Venkatkrishnan (DIN: 05123463) as an Additional Director, designated as an Independent Director w.e.f. July 30, 2025. Further, as required under Regulation 17(1C) of the SEBI Listing Regulations, the Company had on September 18, 2025, obtained approval of the shareholders of the Company through Postal Ballot for appointment of Mrs. Roopa Venkatkrishnan as an Independent Director of the Company for a term of five (5) consecutive years, w.e.f. July 30, 2025.
- The Board of Directors of the Company at its meeting held on July 30, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Pragadasan Shanmugam (DIN: 11087966) as an Additional Director, designated as a Non-Executive and Non-Independent Director w.e.f. July 30, 2025. Further, as required under Regulation 17(1C) of the SEBI Listing Regulations, the Company had on September 18, 2025, obtained approval of the shareholders of the Company through Postal Ballot for appointment of Mr. Pragadasan Shanmugam as a Non-Executive and Non-Independent Director of the Company.
- The Board of Directors of the Company at its meeting held on November 10, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Thian Joost Fick (DIN: 10328186) as an Additional Director, designated as a Non-Executive and Non-Independent Director w.e.f. November 10, 2025. Further, as required under Regulation 17(1C) of the SEBI Listing Regulations, the Company had on December 23, 2025, obtained approval of the shareholders of the Company through Postal Ballot for appointment of Mr. Thian Joost Fick as a Non-Executive and Non-Independent Director of the Company.

iii. Re-appointment of Mr. Kartik Jain, Managing Director and Chief Executive Officer

The Shareholders of the Company, basis the recommendation of the Board of Directors, approved re-appointment of Mr. Kartik Jain (DIN: 09800492) as the Managing Director and Chief Executive Officer for a period of 3 years from January 09, 2026 to January 08, 2029, not liable to retire by rotation through Postal Ballot on September 18, 2025.

iv. Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Gaurav Patankar (DIN:02640421), Non-Executive and Non-Independent Director, is liable to retire by rotation at the upcoming AGM of the Company, and being eligible has offered himself for re-appointment. Necessary proposal for his re-appointment will be placed for your approval at the upcoming AGM. The brief resume and other related information have been detailed in the Notice convening the AGM of the Company. The Board of Directors recommends his re-appointment as Non-Executive and Non-Independent Director of the Company.

v. Independent Directors

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 SEBI Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and SEBI 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.

In terms of Section 150 of the Act read with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar (“IICA”). Further, in terms of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, one (1) Independent Director has passed the Online Proficiency Self-Assessment test conducted by IICA, two (2) Independent Directors were not required to appear for the said test as required by IICA as they fulfil the exemption criteria stipulated under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and two (2) Independent Directors will appear for the said test within a period of two years from the date of inclusion of their name in the data bank.

In the opinion of the Board, the Independent Directors possess the requisite expertise, experience & proficiency and are people of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and SEBI Listing Regulations and are independent of the management.

vi. Key Managerial Personnel (KMP)

As on March 31, 2026, following are the Key Managerial Personnel of the Company:

Sr. No.	Name of the KMP	Designation
1	Mr. Kartik Jain	Managing Director and Chief Executive Officer
2	Ms. Vinita A. Kapoor	Company Secretary & Lead-Legal
3	Mrs. Jaya Abhishek Innani	Chief Financial Officer

Changes in the KMP during the year under review:

- Mrs. Reena Yadav ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours on September 24, 2025.
- Ms. Vinita A. Kapoor was appointed as the Compliance Officer of the Company with effect from December 23, 2025, in accordance with provisions of Regulation 6(1) of the SEBI Listing Regulations and as the Company Secretary of the Company with effect from February 06, 2026.

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

Board Evaluation:

Pursuant to the provisions of the Act and SEBI 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 which forms part of the Annual Report.

Nomination and Remuneration Policy:

In terms of the requirements under the Act and SEBI Listing Regulations, the Company has in place Nomination and Remuneration 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 Managing Director, Key Managerial Personnel and Senior Management.

The details of this policy are explained in the Corporate Governance Report, which forms part of the Annual Report and the policy is also available at https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

Number of Board Meetings:

During the year under review, 4 (four) Board Meetings were held which includes 1 (one) joint Board Meeting between the Board of the Company with the Board of the Trustees as stipulated in SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The details of the meetings of the Board and Committees are given in the Corporate Governance Report, which forms part of the Annual Report. The gap between the Meetings was within the period prescribed under the Act and SEBI Listing Regulations respectively.

Committees of the Board:

Audit Committee:

The Audit Committee comprises of Mrs. Uma Shanmukhi Sistla (Independent Director) as Chairperson, Mrs. Subhasri Sriram (Non-Independent Director) as Member, Mr. Ramamurthy Vaidyanathan (Independent Director) as Member, Mr. Pragadasan Shanmugam (Non-Independent Director) as Member, Ms. Hakkithimmanahalli Krishna Gayathri (Independent Director) as Member, and Mrs. Roopa Venkatkrishnan (Independent Director) as Member. All the recommendations made by the Audit Committee were accepted by the Board.

Other Committees:

Details of all the Statutory Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of the Annual Report. During the year under review, all the recommendations made by the committees were approved by the Board.

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.

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, 2026, 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, 2026 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 that were entered during the year under review were on an arm's length basis and were 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 were 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.

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**" to this Report**.**

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

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

Income Tax Assessment:

The details of the Income Tax Assessment covered under the provisions of the Income Tax Act, 1961 are given in the notes to financial statements.

Internal Financial Controls and their adequacy:

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

Disclosures:

Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act, the Company has established a Vigil Mechanism for stakeholders including directors and employees of the Company to report genuine concerns or grievances. Regulation 4(2)(d)(iv) and 22 of SEBI Listing Regulations also provides for establishment of vigil mechanism for stakeholders including 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 Whistle Blower Policy/Vigil Mechanism framed by the Company is available on the website of the Company i.e. https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

Utilisation of Proceeds:

There were no instances of deviation(s) / variation(s) in utilisation of proceeds of preferential issue**.**

Prevention of Sexual Harassment Policy and its Reporting:

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 (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Details of complaints received and disposed of during FY 2025-2026 are mentioned below**:**

Number of Complaints	No. of cases
Number of complaints pending at the beginning of the financial year	0
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0
Number of complaints pending at the end the financial year	0

Auditors and Auditors' Report:

Statutory Auditors

Upon receipt of approval from the shareholders at the 28th Annual General Meeting (AGM) of the Company, 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 from the conclusion of 28th AGM to the conclusion of 33rd AGM, to be held in the year 2027 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 the Statutory Auditors.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments from the Board under Section 134(3) of the Act.

No frauds have been reported under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Suhas S. Ganpule, Company Secretary, Proprietor of M/s. SG & Associates, Peer Reviewed Firm of Company Secretaries in Practice was appointed as

Secretarial Auditor of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in the year 2030.

Pursuant to provisions of Section 204(1) of the Act and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the FY 2025-2026 is annexed herewith as "**Annexure B**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

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:

Management Discussion and Analysis Report and Report on Corporate Governance forms part of the Annual Report.

As required by the SEBI Listing Regulations, Practicing 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.

As required under SEBI Listing Regulations, a detailed report on Corporate Governance along with the Certificate from the Practising Company Secretary confirming compliance forms an integral part of the Annual Report and certificate duly signed by the Managing Director & Chief Executive Officer and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2026 was submitted to the Board of Directors at their Meeting held on May 15, 2026. These certificates are attached to the Report on Corporate Governance.

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

1. Conservation of Energy and Technology Absorption -

   Your Company does not consume high levels of energy and regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

2. Foreign Exchange earnings and outgo -

   During the year under review, the Company earned foreign exchange equivalent to NIL (Previous Year: NIL). The Company spent foreign exchange equivalent to ₹ 0.16 Crore (Previous Year: NIL).

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 year ended March 31, 2026 shall be available in prescribed format on the Company's website at https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

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 (SS-1 and SS-2) with respect to Board and General Meetings.

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 ESOP 2022 Scheme is provided under **"Annexure C**" annexed 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 and Related Disclosures:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to srmf@shriramamc.in.

Compliance to Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

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 FY 2025-2026.

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 review, 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 review, there is no loan taken by the Company hence disclosure with respect to one-time settlement entered into with any Bank or financial institutions does not arise.

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.

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

Mr. K. V. Eapen
Chairman
(DIN: 01613015)

Place: Mumbai
Date: May 15, 2026

Annexure 'A' to Board's Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NA

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

i. SHRIRAM RESEARCH PRIVATE LIMITED

Sr. No.	Particulars	Details
1	Name(s) of the related party	Shriram Research Private Limited *(Formerly Known as SEA Funds Management India Private Limited)*
2	Nature of relationship	Promoter Group
3	Nature of contracts/ arrangements/ transactions	Customized research services
4	Duration of the contracts / arrangements/ transactions	Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. up to Financial Year 2030.
5	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	1. Contract or arrangement to be entered in one or more tranches; 2. Duration: Transaction(s) can be carried out in one or more tranches for a period not exceeding 5 Financial years i.e. up to FY 2030; 3. Maximum limit towards cost is ₹ 2 crore per annum.
6	Date of approval by the Board	April 28, 2025
7	Amount paid as advances, if any	NIL

ii. SHRIRAM FINANCE LIMITED

Sr. No.	Particulars	Details
1	Name(s) of the related party	Shriram Finance Limited (SFL)
2	Nature of relationship	SFL is a related party and associate of the ultimate holding company-Shriram Capital Private Limited and part of the Promoter Group/PAC.
3	Nature of contracts/ arrangements/ transactions	The Company will purchase office furniture and fixtures (movable & immovable), including consideration for interior works and electrical fittings, etc. The above transaction will be at market price.
4	Duration of the contracts / arrangements/ transactions	One-time transaction
5	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Purchase of office furniture and fixtures, (movable & immovable), including consideration for interiors works and electrical fittings, etc. for a transaction value of ₹ 60,00,000/- excluding applicable taxes.
6	Date of approval by the Board	March 25, 2026
7	Date of approval by the Shareholders	April 25, 2026
8	Amount paid as advances, if any	NIL

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

Mr. K. V. Eapen
Chairman
(DIN: 01613015)

Place: Mumbai
Date: May 15, 2026

Annexure 'B' to Board's 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, 2026

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

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, 2026 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, 2026 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;

g) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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:

- Allotted 38,88,889 fully paid-up equity shares of face value of ₹ 10/- each on April 23, 2025 to Sanlam Emerging Markets (Mauritius) Limited on a preferential basis, at a price of ₹ 270 per share (including a premium of ₹ 260 per share), aggregating to ₹ 105,00,00,030/-.
- Granted 2,48,818 stock options under the "Shriram Asset Management Company Limited -Employees Stock Option Plan, 2022" to the eligible employees to be converted into Equity Shares of face value of ₹ 10/- each.
- Allotted 74,932 Equity Shares of face value of ₹ 10/- each, fully paid-up pursuant to exercise of stock options under "Shriram Asset Management Company Limited – Employees Stock Option Plan 2022" to the eligible employees of the Company on November 6, 2025 and March 17, 2026.
- Approved investment and subscription to 5,00,000 equity shares having a face value of ₹ 1/- (Rupee One) each, at a fair value of ₹ 9.93/- (Rupees Nine and Ninety-Three Paise) per share, aggregating to a total investment of ₹ 49,65,000/- (Rupees Forty-Nine Lakhs Sixty-Five Thousand only) constituting 2.22% of the post private placement capital of MF Utilities India Private Limited.

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

i. Public / Right/ debentures/sweat equity.

ii. Redemption / Buy-Back of securities.

iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger/ Amalgamation/ Reconstruction etc.

v. Foreign technical collaborations.

For M/s. SG & Associates
Practicing Company Secretaries

Suhas S. Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN:A012122H000374297

Place: Mumbai
Date: May 15, 2026

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 M/s. SG & Associates
Practicing Company Secretaries

Suhas S. Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN:A012122H000374297

Place: Mumbai
Date: May 15, 2026

Annexure 'C' to the Board's Report

[Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014]
Details of Employee Stock Options as on March 31, 2026

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="3">Details</th></tr>
<tr><td>1</td><td>Options Granted</td><td colspan="3">7,26,437</td></tr>
<tr><td>2</td><td>Options Vested</td><td colspan="3">3,15,655</td></tr>
<tr><td>3</td><td>Options Exercised</td><td colspan="3">74,932</td></tr>
<tr><td>4</td><td>The total number of shares arising as a result of the exercise of an Option</td><td colspan="3">74,932</td></tr>
<tr><td>5</td><td>Option Lapsed/ Surrendered</td><td colspan="3">11,180</td></tr>
<tr><td>6</td><td>Exercise Price</td><td colspan="3">Exercise price ranging between ₹ 37.29 upto ₹ 435</td></tr>
<tr><td>7</td><td>Variation of terms of Options</td><td colspan="3">NA</td></tr>
<tr><td>8</td><td>Money realized by exercise of Options</td><td colspan="3">₹ 45,93,062.40/- realised towards the allotment of 22,620 equity shares pursuant to exercise of options on November 06, 2025.
₹ 34,42,765.18/- realised towards the allotment of 52,312 equity shares pursuant to exercise of options on March 17, 2026.</td></tr>
<tr><td>9</td><td>Total number of Options in force</td><td colspan="3">6,40,325</td></tr>
<tr><td rowspan="7">10</td><td>Employee-wise details of options granted during the financial year to</td><td>Name & Designation</td><td>Options</td><td>% of ESOPs Granted</td></tr>
<tr><td rowspan="3">i. Key Managerial Personnel</td><td>Mr. Kartik Jain – Managing Director & CEO</td><td>61,318</td><td>24.64%</td></tr>
<tr><td>Mrs. Jaya Abhishek Innani – Chief Financial Officer</td><td>10,700</td><td>4.30%</td></tr>
<tr><td>Ms. Vinita A. Kapoor – Company Secretary & Lead - Legal</td><td>7,500</td><td>3.01%</td></tr>
<tr><td rowspan="3">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</td><td>Mr. Prateek Nigudkar – Senior Fund Manager</td><td>30,000</td><td>12.05%</td></tr>
<tr><td>Mr. Amit Radheshyam Modani – Lead - Fixed Income & Senior Fund Manager</td><td>25,000</td><td>10.04%</td></tr>
<tr><td>Mr. Chetan Doshi – Chief Business Officer</td><td>15,600</td><td>6.27%</td></tr>
<tr><td></td><td>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</td><td colspan="3">NIL</td></tr>
</table>

Annexure 'D' to the Board's Report

To,
The Members,
Shriram Asset Management Company Limited

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

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

For M/s. SG & Associates
Practicing Company Secretaries

Suhas S. Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN:A012122H000373769

Place: Mumbai
Date: May 15, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Mutual Fund Industry Performance:

The Indian mutual fund industry continued to expand meaningfully in FY 2025-26, with assets under management (AUM) rising 12% to ₹ 73.73 lakh crore from ₹ 65.74 lakh crore in FY 2024-25. Retail participation remained strong, with SIP inflows reaching ₹ 3.5 lakh crore for the year, reflecting sustained consistency in retail investments. This growth was delivered amid heightened global volatility, including geopolitical tensions, firm crude prices, persistent FII outflows, and tariff-related trade frictions led by the US.

In FY 2025-26, investor flows exhibited a clear rebalancing trend, with allocations moderating from pure equity into asset allocation-oriented and commodity-linked strategies in response to market volatility. Within equities, Flexi Cap, Hybrid, and Multi-Asset categories emerged as key beneficiaries of this shift *(source: AMFI)*

Economic Overview:

Global Economy:

FY 2025-26 unfolded amid sustained global uncertainty driven by geopolitical tensions, evolving policy dynamics and trade frictions, with tariff-related measures under U.S. President Donald Trump impacting global trade flows and triggering a flight to safety, supporting a rally in gold and silver amid elevated yield. The West Asia conflict further added to volatility through crude oil spikes and supply disruptions, weighing on global growth and financial markets.

- The U.S. economy remained resilient in FY 2025-26, supported by AI-led investments, strong corporate earnings and steady domestic demand, even as growth moderated amid tariff-related uncertainties and the West Asia conflict. Inflation firmed towards year-end, prompting the Federal Reserve to pause its easing cycle following 100 basis points of interest rate cuts through late 2025, though the overall macro backdrop stayed broadly stable.
- In Europe, growth remained subdued, reflecting modest economic momentum despite easing inflation and lower interest rates. Increased defense spending across the region provided some support, while weak industrial activity and headwinds from U.S. trade tariffs on EU imports continued to weigh on the outlook.
- Japan's economy remained resilient in FY 2025-26 despite U.S. tariff-related uncertainties, supported by ongoing corporate governance reforms, improving shareholder returns and strength in export-oriented sectors, particularly technology and semiconductors; equity markets also benefited from a weaker yen and sustained foreign inflows, driving strong performance.
- China's economy in FY 2025-26 underwent gradual stabilization, supported by targeted policy measures to revive domestic demand, while resilience in key manufacturing and semiconductor export segments helped cushion external headwinds from global trade tensions and U.S. tariff-related uncertainties; equity markets reflected a measured recovery in sentiment, with the Shanghai Composite supported by policy-led stability and improving domestic conditions.

Global financial markets remained volatile throughout the year, with tariff-related uncertainties driving a flight to safety and supporting a rally in gold and silver amid elevated risk aversion. Crude oil prices subsequently spiked above $ 100 per barrel during the escalation of West Asia conflicts, while the US dollar index weakened in March amid shifting rate expectations and risk sentiment.

Overview of Indian Economy:

The Indian economy sustained its growth momentum in FY 2025-26, with real GDP estimated at around 6.5%–7.0%, supported by strong domestic demand, services activity, investment trends and GST 2.0-led efficiency gains, while inflation remained broadly contained. The RBI undertook rate cuts of 100 basis points till December 2025 and paused policy easing from January 2026 amid evolving inflation and global conditions. RBI expects FY 2026-27 GDP growth at 6.9%, reflecting stable domestic demand and macroeconomic resilience.

Headline inflation averaged approximately 2% in FY 2025-26, easing significantly in the latter half of the year following the GST 2.0 reform, which drove a broad-based moderation in consumer prices. Inflation closed the fiscal year at 3.40% in March 2026, well below the RBI's 4% core target and comfortably within its 2-6% tolerance band. Though food and oil price volatility remained the principal upside risks throughout the year.

Indian foreign exchange reserves stood at $ 697 billion as of April 3, 2026, moderating from an all-time high of $ 728 billion recorded in late February, with the drawdown reflecting active RBI intervention to manage currency volatility, though levels remained robust relative to FY 2024-25 and continued to provide comfortable import cover.

The Indian rupee recorded its worst annual performance in over a decade in FY 2025-26, depreciating against the US dollar to touch record lows past ₹ 95. Weighed down by persistent foreign portfolio outflows, steep US tariffs on Indian exports, and elevated crude oil prices stemming from geopolitical tensions, even as the RBI intervened selectively through direct dollar sales, bank position limits, and derivatives curbs to contain excessive volatility.

The Union Budget 2026-2027 reaffirmed India's fiscal consolidation path, targeting a deficit of 4.3% of GDP and a declining debt-to-GDP ratio of 55.6%, with public capital expenditure scaled up to ₹ 12.2 lakh crore. The Budget's economic strategy centered on investment-led growth, with focused emphasis on manufacturing, infrastructure, urban development, and emerging sectors such as biopharmaceuticals and semiconductors, anchored within the long-term Viksit Bharat vision (*Source – RBI, MOSPI, Union Budget Documents)*

Equity Market Performance:

Global equities navigated a volatile macro backdrop in FY 2025-26, marked by tariff uncertainties and geopolitical tensions, including the West Asia conflict; notwithstanding these headwinds, the S&P 500 (+16.3%) and NASDAQ Composite (+23%) delivered robust returns, underpinned by resilient corporate earnings, sustained momentum in large-cap technology, and accelerating investments in AI-led innovation.

European markets exhibited a more measured trajectory, with the DAX (+2.3%) and CAC 40 (+0.3%) constrained by weak industrial output, elevated energy costs, tariff overhang and subdued growth, while the FTSE 100 (+18.6%) remained relatively resilient, supported by its higher exposure towards global commodity and energy sectors.

Asian equities outperformed, led by South Korea's KOSPI (+104%) driven by a strong semiconductor upcycle, AI-led demand and earnings upgrades in technology majors; Japan's Nikkei 225 (+49.4%) gained on corporate governance reforms, improved shareholder returns and export-led earnings momentum, while the Shanghai Composite (+16.7%) saw moderate gains supported by selective policy stimulus and stabilizing domestic demand.

India's Nifty 50 (-5.1%) witnessed a moderate decline in FY 2025-26, entering a phase of consolidation following the strong prior rally, characterized by profit booking, sustained FII outflows (exceeding ₹ 1 lakh crore) and external pressures from global tariff actions; a weaker rupee against the US dollar, elevated crude oil prices and rising bond yields further weighed on sentiment, while global capital gravitated towards AI-led opportunities in developed markets. Broader markets exhibited mixed trends, with mid-caps (+1.9%) showing relative resilience, while small caps (-5.5%) corrected more sharply amid stretched valuations and tighter liquidity conditions.

Nifty 50	Nikkei 225	S&P 500	NASDAQ	Shanghai Composite	DAX	FTSE 100	CAC 40	KOSPI
-5.1%	49.4%	16.3%	23%	16.7%	2.3%	18.6%	0.3%	104%

(Source – Investing.com)

Performance of the Sectorial Indices in FY 2025-26

Nifty Auto	Nifty Financial Services	Nifty Consumer Durable	Nifty PSU Banks	Nifty FMCG	Nifty Pharma	Nifty IT	Nifty Metal	Nifty Energy	Nifty Media
11.6%	-6.2%	-7%	25.7%	-15%	8.6%	-21.2%	22.5%	4%	-14.5%

FY 2025-26 saw sharp divergence, with PSU Banks (+25.7%) and Metals (+22.5%) leading, while Auto (+11.6%) also posted healthy gains. On the downside, IT (-21.2%), FMCG Index (-15%) and Media (-14.5%) were the key laggards, reflecting weak global and consumption trends *(Source – NSE)*

Debt & Commodity Performance:

The Indian debt market in FY 2025-26 was defined by a transition from a "Goldilocks" phase of stable yields to a period of heightened volatility and rising borrowing costs. While the market benefited from global index inclusion and robust domestic growth, fiscal supply pressures and geopolitical shocks late in the year pushed yields to nearly two-year highs.

Yields on the benchmark 10-year G-Sec remained largely range-bound for much of the year before hardening significantly in the final quarter as the 10-Year Benchmark Yield oscillated between 6.60% and 6.70% for most of the year. However, it rose to 6.78% following the Union Budget 2026 announcement and peaked at 7.03% by March 2026 due to oil price spikes with the yield curve hardening across the curve by year-end, despite prior repo rate cuts as markets faced significant supply from a record gross market borrowing target of ₹ 17.2 lakh crore for the next fiscal (FY 2026-27), which dampened debt market sentiment.

Following a 100-bps reduction earlier in the cycle, the repo rate was held steady at 5.25% by early 2026 while the RBI maintained surplus system liquidity, supported by CRR cuts, open market operations (OMOs) and FX swaps. India maintained its status as the world's fastest-growing major economy, supported by fiscal discipline and resilient domestic demand with the real GDP for FY 2025-26 estimated at 7.6%, driven by a "double engine" of consumption and investment. The government successfully met its glide path target, achieving a deficit of 4.4% of GDP in the revised estimates for FY 2025-26.

Headline inflation witnessed a marked easing, averaging 2% during the year, though food and oil price volatility remained upside risks. Indian forex reserves hit an all-time high of $ 728 billion in late February 2026, subsequently settling around $ 697 billion by April 3, 2026, after fluctuations due to RBI intervention.

While oil price remained largely benign through most of FY 2025-26, they spiked above $ 100 per barrel in March 2026 following the escalation of the West Asia conflict, with the Strait of Hormuz, a critical passage point remaining shut. Heightened tensions in the Middle East and ongoing trade conflicts including US tariff announcements and continued central bank purchases in gold to diversify their assets away from dollar continued to support gold prices during FY 2025-26 as the prices rallied to above $ 5000 troy ounce.

Globally, FY 2025-26 was a year of intense uncertainty, marked by major geo-political conflicts and imposition of tough U.S. reciprocal tariffs on economic partners. Together, these developments clouded the outlook for the global economy. However, the US economy continued to exhibit exceptionalism despite headwinds from government shutdowns and macro uncertainty caused by tariffs due to AI/tech related capex.

Outlook: Looking ahead, despite heightened global uncertainty, the medium-term outlook for Indian fixed income remains optimistic, considering that the markets have priced in most of the negatives. Expectation of lower oil prices, ample systemic liquidity and balanced supply-demand dynamics for government securities provide meaningful support. With growth risks tilted modestly to the downside and inflation expected to remain broadly well behaved, RBI may remain on pause on the rate front.

Mutual Fund Industry as it was in FY 2025-26:

- Assets under Management (AUM) of Indian Mutual Fund Industry as on March 31, 2026 stood at ₹ 73.73 lakh crores.
- The cumulative SIP contributions for FY 2025-26 stood at ₹ 3,49,589 crores.
- The MF Industry's AUM has grown from ₹ 12.33 lakh crores as on March 31, 2016 to ₹ 73.73 lakh crores as on March 31, 2026, 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, 2026 stood at 27.39 crores.
- **Mutual Fund Industry- Steps taken by the Regulators in FY 2025-26:**

  There were some important changes in the regulation pertaining to the mutual fund industry during FY 2025-26; the highlights of some of the changes are as given below:
- **Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors.**

  SEBI vide circular w.r.t Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors, has revised the previous incentive framework for B-30 cities due to concerns of misuse. A new, targeted incentive structure is introduced to encourage distributors to onboard new individual investors from B-30 cities and new women investors from all cities (both T-30 and B-30).

New investments / inflows eligible for the additional commission:

- New individual investors (with a new PAN) from B-30 cities.
- New women individual investors (with a new PAN) from any city (T-30 and B-30).

Incentive Structure:

- Additional commission shall be paid to distributors for onboarding eligible new investors, subject to the conditions specified above.

Investment Mode	Commission Structure
Lump Sum Investment	1% of the amount of the first application subject to a maximum of ₹ 2,000, provided the investor remains invested for a minimum period of one year.
Systematic Investment Plan (SIP)	1% of the total investment made during the first year, subject to a maximum of ₹ 2,000.

This is an additional commission, paid on top of the regular trail commission.

- The additional commission must be paid from the existing 2 basis points of daily net assets that AMCs are mandated to set aside for investor education and awareness initiatives, subject to adequate claw back provisions.
- Distributors shall be eligible to receive the additional commission for mobilizing investments from new women investors from Top-30 cities and in cases where the commission for new investment from B-30 cities has not been claimed for the same woman investor/ investment. Dual incentives for the same investor/investment is not permitted.

Investment in scheme not eligible for additional commission:

Payment of additional distribution commission in the manner specified above, shall be mandatory for all schemes of a mutual fund, except the following:

- Exchange Traded Funds (ETFs)
- Domestic Fund of Funds (with >80% AUM in domestic funds)
- Short-term debt schemes (Overnight Fund, Liquid Fund, Ultra Short Duration, and Low Duration Fund).

Any change in the offer document, pursuant to the revised incentive structure shall not be considered as a Fundamental Attribute Change.

- **SEBI (Mutual Funds) Regulations, 2026**

For nearly three decades, the SEBI (Mutual Funds) Regulations, 1996 (“MF Regulations, 1996”) have formed the foundational regulatory framework for the Indian mutual fund industry. Over the years, several amendments were introduced to address evolving market practices, resulting in a comprehensive and layered regulatory structure.

Through its consultation paper dated October 28, 2025 (“MF Consultation Paper”), SEBI invited public comments on the proposed revisions to the MF Regulations, 1996. Subsequently, at its meeting held on December 17, 2025, the SEBI Board approved the introduction of the SEBI (Mutual Funds) Regulations, 2026 (“MF Regulations, 2026”). These regulations were published in the Gazette of India on January 14, 2026, and has come into effect from April 01, 2026.

- **Introduction of Voluntary Lock-in / Debit freeze facility to Mutual Fund folios**

SEBI vide circular dated March 06, 2026 has introduced a Voluntary Lock-in / Debit freeze facility to Mutual Fund folios.

Key points of the circular are summarized below:

1. SEBI has decided that a voluntary debit freeze facility be introduced for Mutual Fund investors across demat and non-demat (Statement of Account) folios to ensure that no units shall be debited from such folios till the time they are unlocked.
2. The facility shall be implemented through the inter-operable RTA platform “MF Central”, which was introduced to enhance investor experience in Mutual Fund transactions and service requests.
3. In the first phase, the facility to lock the folio shall be provided by RTAs through the MF Central platform.
4. The facility shall be available only to KYC complied (Registered / Validated) investors having valid Email ID and Mobile number (both mandatory).
5. AMFI has prescribed the detailed process for locking and unlocking of folios and the processes to be followed by different types of investors.
6. AMFI has also prescribed the detailed list of financial and non-financial transactions that shall be allowed during such lock-in period.
7. The process of opting for the facility and the impact on transactions during the lock-in period has been disclosed by AMC / RTA on their websites and in the SAI.

- **Disclosure of Registered Name and Registration Number on Social Media Platforms dated February 26, 2026**

  SEBI vide circular dated February 26, 2026 on Ease of Doing Investment (EoDI)- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs) has mandated that all regulated entities and their agents must disclose their SEBI registered name and registration number on social media platforms when posting securities market related content.

  The disclosure must be provided:

  o On the home page of social media handles, and

  o At the beginning of each securities market related content/videos/shorts/post.

  Entities having multiple SEBI registrations must provide a weblink on the home page listing all registrations and disclose the relevant registration details in each content.

  Agents such as distributors must disclose the SEBI registration details of the principal entity along with their own registration details.

For ease of understanding, the following matrix may be referred to:

Applicability	Number of registrations/ associations	Disclosure of registered name and registration number - Home Page	Disclosure of registered name and registration number - In the beginning of the content
All Regulated entities	Single	✓	✓
All Regulated entities	Multiple	✓	Only relevant entity
Agents of Regulated entities	Single	✓	✓
Agents of Regulated entities	Multiple	✓	Only relevant entity

Performance of your Company

The performance of the Company for year ended March 31, 2026 is given in brief below:

Particulars	Year Ended March 31,2026 (₹ In lakhs)	Year Ended March 31,2025 (₹ In lakhs)
Total Income	**1,220.29**	675.46
Total Expenditure	**3,240.55**	2,313.41
Profit/(Loss) before Tax	**(2,020.26)**	(1,637.95)
Tax Provision for the Year	**10.72**	13.27
Profit/(Loss) brought forward from previous year	**(3,759.27)**	(2,103.60)
Profit/(Loss) carried to Balance Sheet	**(5,773.58)**	(3,759.27)

During the financial year 2025-26, the Company's total income increased by 80.66% to ₹ 1220.29 lakhs as compared to ₹ 675.46 lakhs in 2024-25. However, since the Company is still in expansion mode investing in infrastructure & resources to augment future business revenue, loss before tax increased by 23.34% to ₹ 2,020.26 lakhs in 2025-26, as compared to ₹ 1637.95 lakhs in 2024-25.

AUM of Shriram Mutual Fund has increased by 27.71% from ₹ 895.72 crores as at March 31, 2025 to ₹ 1,143.88 crores as at March 31, 2026 and corresponding Management Fees increased from ₹ 196.87 lakhs in FY 2024-25 to ₹ 295.17 lakhs in FY 2025-26.

Performance of Schemes of Shriram Mutual Fund:

Shriram Aggressive Hybrid Fund, launched in November 2013, delivered a CAGR of 9.09% since inception, Shriram Flexi Cap Fund, launched in September, 2018, generated a CAGR of 7.91% since inception. Shriram ELSS Tax Saver Fund (ELSS), launched in January 2019, delivered a CAGR of 8.97% since inception. Shriram Balanced Advantage Fund, launched in July 2019, achieved a CAGR of 6.78% since inception. Shriram Overnight Fund, launched in August 2022, returned a CAGR of 6.16% since inception. Shriram Multi Asset Allocation Fund, launched in September 2023, delivered 8.28% since inception. Shriram Nifty 1D Rate Liquid ETF (launched July 2024), which delivered e return of 5.54% since inception.

Shriram Liquid Fund (launched November 2024), which delivered e return of 6.19%. Shriram Multi Sector Rotation Fund (launched in December 2024) delivered a return (24.44%) since inception. (Note: All Returns are based on the regular growth plan.)

In addition, one new fund was launched during FY 2025-26:

- Shriram Money Market Fund (launched in January 2026), which returned 5.81% (annualised) since launch. (Note: All Returns are based on the regular growth plan.)

Performance of Schemes of Shriram Portfolio Management Services:

Discretionary PMS:

Shriram LEAPS launched in February 2025, delivered a TWRR return of 8.38% compared to its benchmark return (Nifty 50 TRI) of (1.51%) since inception. Shriram Future GEMS launched in February 2025, delivered a TWRR return of 30.32% compared to its benchmark return (Nifty 50 TRI) of (1.51%) since inception.

Non-Discretionary PMS:

Shriram Non-Discretionary PMS (Equities) launched in June 2025, which delivered a TWRR return of (9.60%) compared to its benchmark return (Nifty 50 TRI) of (8.97%) since inception.

Shriram Non-Discretionary PMS (Mutual Fund) launched in September 2025, which delivered a TWRR return of (7.15%) compared to its benchmark return (Nifty 50 TRI) of (10.46%) since inception.

Shriram Non-Discretionary PMS (Liquid) launched in November 2025, which delivered a TWRR return of 2.19% since inception.

Digital Initiatives

During FY 2025-26, Shriram AMC focused on deepening digital engagement across investor and distributor journeys, with a strong emphasis on usability, personalization, and scale. Key initiatives are outlined below:

- **AI Powered Fund Manager Avatar Videos**

  AI based fund manager avatar videos were introduced to communicate fund insights and updates in a more engaging format. This approach enables scalable, consistent, and easily consumable communication for investors, improving reach and content effectiveness across digital channels.

- **Launch of Smart SOA (Statement of Account)**

  A dynamic 'Smart SOA' was introduced, with an interactive, link-based experience shared via email after every transaction. Investors can now access a more intuitive and readable view of their holdings, improving transparency and reducing dependency on traditional document formats.

- **Co-branded Digital Portal for MFDs**

  A co-branding portal was launched to enable Mutual Fund Distributors (MFDs) to create personalized digital touchpoints for their clients. This allows distributors to share branded content strengthening their identity while improving client engagement and trust.

- **Introduction of GSIP without HRMS Dependency**

  The Group SIP (GSIP) offering was expanded beyond HRMS-integrated environments, allowing a wider set of investors to participate without requiring employer system integration. This significantly increases accessibility and opens up GSIP adoption beyond group companies.

- **Revamped SIP Cancellation Journey in GSIP**

  The SIP cancellation process within the GSIP portal was redesigned to make it more intuitive and user-friendly. The updated flow reduces friction, improves clarity for investors, and ensures a smoother experience for managing ongoing investments.

- **Digital Investor Awareness Programs (IAPs)**

  Digitally executed IAPs were conducted with a focused thematic approach, including sector rotation strategies and a multi-asset allocation program tailored for women investors. These initiatives leveraged digital channels to drive targeted engagement and improve investor understanding.

- **Simplified and Revamped Investor Communications**

  Automated SMS and email communications were redesigned using simpler, more accessible language to improve investor comprehension. This initiative aims to reduce confusion, enhance clarity across touchpoints, and improve overall investor experience.

Risks and concern:

The Risk Management Framework is intended to identify, monitor and manage risks across the business. It provides a structured approach to managing risks at both the AMC and scheme levels, supports strong controls and a sound risk culture, and enables informed decisionmaking. The framework is intended to protect investor interests, ensure regulatory compliance, and support the smooth and transparent functioning of the business.

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, 2026, the Company had an employee strength of 104.

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 – 12.00

(ii) Inventory Turnover - NA

(iii) Interest Coverage Ratio - NA

(iv) Debt Equity Ratio - NA

(v) Operating Profit Margin (%) – (163%)

(vi) Net Profit Margin (%) – (166%)

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 (13.33%) for FY 2025-26 as compared to (26.21%) for FY 2024-25 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, 2026

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, four meetings of the Board of Directors were held on April 28, 2025, July 30, 2025, November 10, 2025 and February 06, 2026. The maximum gap between any two meetings was not more than one hundred and twenty days. The 31st Annual General Meeting was held on July 29, 2025.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter called as "SEBI Listing Regulations", as on March 31, 2026, 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, 2026, the Company's Board comprised of 10 (Ten) members. The Company has 9 (Nine) Non-Executive Directors out of which 5 (Five) 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 SEBI 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:

Information on Board of Directors

Name of Director	Number of Board Meetings entitled to attend during the year	Number of Board Meetings attended	Attendance at the last AGM held on July 29, 2025	% of attendance of the Director	Number of directorships (including the Company)	As on March 31, 2026			
						Details on Directorships in Listed entities (other than the Company)		Committee(s) Chairmanship / Membership (including the Company)	
						Names of Listed Entity	Category of Directorship	Membership	Chairmanship
Mr. K.V. Eapen DIN: 01613015	4	4	Yes	100	4	• Muthoot Finance Limited	Independent Director	1	-
Mr. Gaurav Patankar DIN: 02640421	4	4	Yes	100	3	• Niyogin Fintech Limited	Non- Independent Director	2	-
Mr. Kartik Jain DIN: 09800492	4	4	Yes	100	1	-	-	-	-
Mrs. Subhasri Sriram DIN: 01998599	4	4	Yes	100	4	• TVS Electronics Company Ltd	Independent Director	2	1
Mr. Ramamurthy Vaidyanathan DIN: 00221577	4	4	Yes	100	4	• Shriram Properties Limited	Independent Director	4	2
Mrs. Uma Shanmukhi Sistla DIN: 08165959	4	4	Yes	100	2	-	-	2	1
Ms. Hakkithimmanahalli Krishna Gayathri * DIN: 03173181	3	3	NA	100	1	-	-	1	-
Mrs. Roopa Venkatkrishnan ** DIN: 05123463	3	3	NA	100	1	-	-	1	-
Mr. Pragadasan Shanmugam *** DIN: 11087966	3	3	NA	100	2	-	-	1	-
Mr. Thian Joost Fick # DIN: 10328186	2	2	NA	100	7	-	-	2	-
Mr. Dhruv Lalit Mehta $ DIN: 02083226	2	2	Yes	100	2	-	-	-	-
Mr. Marc Scott Irizarry @ DIN: 09578499	2	0	No	0	-	-	-	-	-
Mr. Prem Haroomal Samtani ^ DIN: 09782200	2	0	No	0	-	-	-	-	-

(*) Ms. Hakkithimmanahalli Krishna Gayathri was appointed as a Non-Executive and Independent Director of the Company with effect from July 30, 2025.

(**) Mrs. Roopa Venkatkrishnan was appointed as a Non-Executive and Independent Director of the Company with effect from July 30, 2025.

(***) Mr. Pragadasan Shanmugam was appointed as a Non-Executive and Non-Independent Director of the Company with effect from July 30, 2025.

(#) Mr. Thian Joost Fick was appointed as a Non-Executive and Non-Independent Director of the Company with effect from November 10, 2025.

($) Mr. Dhruv Lalit Mehta ceased to be Non-Executive and Non-Independent Director with effect from July 30, 2025.

(@) Mr. Marc Scott Irizarry ceased to be Non-Executive and Independent Director with effect from July 30, 2025.

(^) Mr. Prem Haroomal Samtani ceased to be Non-Executive and Independent Director with effect from July 30, 2025.

Notes:

a. None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10, which is in line with the requirements under the provisions of Section 165 of the Companies Act, 2013 ('the Act').

b. None of the Independent Directors holds the position as an Independent Director in more than seven listed entities, as is required under the provisions of Regulation 17A of SEBI Listing Regulations.

c. None of the directors hold membership of more than 10 committees of board nor is a chairman of more than 5 committees across the board(s) of all public limited companies.

d. The information provided above w.r.t committee membership and chairmanship pertains to Audit Committee and Stakeholders Relationship Committee only in accordance with the provisions of Regulation 26(1)(b) of the SEBI Listing Regulations.

e. excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.

f. Membership of committees includes chairmanship, if any.

g. None of the Directors are related to each other.

Resignation Reason:

1. Mr. Dhruv Lalit Mehta had tendered his resignation due to pre-occupation with other engagements.

2. Mr. Marc Scott Irizarry had tendered his resignation due to pre-occupation with other engagements.

3. Mr. Prem Haroomal Samtani had tendered his resignation due to commitments associated with new engagements.

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	KVE	GP	KJ	SS	RV	USS	HGK	RVK	PS	TJF
1	Industry Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Financial Markets Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Business Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Communication and Transparency Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Behavioural Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Financial and Management Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Please Note:

KVE = Mr. K.V. Eapen, GP = Mr. Gaurav Patankar, KJ = Mr. Kartik Jain, SS= Mrs. Subhasri Sriram, RV= Mr. Ramamurthy Vaidyanathan, USS = Mrs. Uma Shanmukhi Sistla, HGK = Ms. Hakkithimmanahalli Krishna Gayathri, RVK = Mrs. Roopa Venkatkrishnan, PS = Mr. Pragadasan Shanmugam and TJF = Mr. Thian Joost Fick

Familiarisation programme for Independent Directors:

The Company familiarises its Independent Directors pursuant to the requirement of SEBI 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 2025-2026 are available on the website of the Company at https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

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 SEBI Listing Regulations read with Section 177 of the Act.

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 Act.
  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.

Mr. Ramamurthy Vaidyanathan was Chairman of the Audit Committee the of 31st Annual General Meeting of the Company held on July 29, 2025 was present in the meeting.

During the year under review, the Committee met four times on April 28, 2025, July 30, 2025, November 10, 2025 and February 06, 2026. 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 and Attendance at Meetings:

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Mrs. Uma Shanmukhi Sistla - Chairperson	Appointed w.e.f. February 06, 2026	Independent Director	NA
Mr. Ramamurthy Vaidyanathan	Appointed w.e.f. March 09, 2022 (Ceased as Chairman of the Committee w.e.f. February 06, 2026)	Independent Director	4
Mrs. Subhasri Sriram	Appointed w.e.f. March 09, 2022	Non-Executive and Non-Independent	4
Mr. Pragadasan Shanmugam	Appointed w.e.f. February 06, 2026	Non-Executive and Non-Independent	NA
Ms. Hakkithimmanahalli Krishna Gayathri	Appointed w.e.f. February 06, 2026	Independent Director	NA
Mrs. Roopa Venkatkrishnan	Appointed w.e.f. February 06, 2026	Independent Director	NA
Mr. K. V. Eapen	Ceased w.e.f. February 06, 2026	Independent Director	4

The Audit Committee was reconstituted on February 06, 2026.

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.

The Managing Director & CEO, Chief Financial Officer, Statutory Auditors and Internal Auditor are the permanent invitees of the Audit Committee.

ii) NOMINATION AND REMUNERATION COMMITTEE

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

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's 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 four times on April 28, 2025, July 28, 2025, November 06, 2025 and February 03, 2026.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Appointment / Cessation Date	Category	No. of Meetings Attended
Ms. Hakkithimmanahalli Krishna Gayathri- Chairperson	Appointed w.e.f. February 06, 2026	Independent Director	NA
Mrs. Uma Shanmukhi Sistla	Appointed w.e.f. October 15, 2024 (Ceased as Chairperson of the Committee w.e.f. February 06, 2026)	Independent Director	4
Mr. Ramamurthy Vaidyanathan	Appointed w.e.f. March 09, 2022	Independent Director	4
Mr. Gaurav Patankar	Appointed w.e.f. June 28, 2022	Non-Executive and Non-Independent	4
Mr. Thian Joost Fick	Appointed w.e.f. February 06, 2026	Non-Executive and Non-Independent	NA
Mr. K. V. Eapen	Appointed w.e.f. February 06, 2026	Independent Director	NA

Nomination and Remuneration Committee was reconstituted on February 06, 2026.

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 Independent Directors are compensated by way of sitting fees.

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

a) Board Meeting - ₹ 50,000/- per meeting

b) Committee & Independent Directors Meeting - ₹ 25,000/- per meeting

The details of sitting fees/remuneration paid to the Directors during the year 2025-2026, are as under:

Sr. No.	Name of the Director	Sitting fees (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. K. V. Eapen - Chairman	5,50,000	NIL	NIL	5,50,000
2	Mr. Gaurav Patankar (Vice Chairman)	NIL	NIL	NIL	NIL
3	Mr. Kartik Jain - Managing Director (*)	NIL	1,23,56,002	NIL	1,23,56,002
4	Mrs. Subhasri Sriram	NIL	NIL	NIL	NIL
5	Mr. Ramamurthy Vaidyanathan	6,50,000	NIL	NIL	6,50,000
6	Mrs. Uma Shanmukhi Sistla	4,75,000	NIL	NIL	4,75,000
7	Ms. Hakkithimmanahalli Krishna Gayathri	1,75,000	NIL	NIL	1,75,000
8	Mrs. Roopa Venkatkrishnan	1,75,000	NIL	NIL	1,75,000
9	Mr. Pragadasan Shanmugam	NIL	NIL	NIL	NIL
10	Mr. Thian Joost Fick	NIL	NIL	NIL	NIL
11	Mr. Dhruv Lalit Mehta	2,25,000	NIL	NIL	2,25,000
12	Mr. Marc Scott Irizarry	25,000	NIL	NIL	25,000
13	Mr. Prem Haroomal Samtani	NIL	NIL	NIL	NIL

(*) Mr. Kartik Jain was appointed as Managing Director and Chief Executive Officer for a period of three (3) years with effect from January 09, 2023. 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 approved revision in the remuneration of Mr. Kartik Jain with effect from April 01, 2025 upto his remaining tenure i.e. January 08, 2026. He was re-appointed as Managing Director and Chief Executive Officer of the Company with effect from January 09, 2026 for a further term of three (3) consecutive years, ending on January 08, 2029. His remuneration includes salary of ₹ 1,17,47,254/- and contribution to Provident Fund of ₹ 6,08,748/-. In addition, 61,318 options in accordance with Employees Scheme Option Plan 2022 were granted to Mr. Kartik Jain at an exercise price of ₹ 435/-. 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, 2026 are as below:

Mr. Kartik Jain, Managing Director & CEO is holding 1501 equity shares as on March 31, 2026.

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:

(1)

Mode of Fund Raising	Preferential issue of 50,00,00,000 Compulsorily Convertible Preference Shares (CCPS), 18,800 Compulsorily Convertible Debentures (CCDs) and 14,81,885 Warrants	1) Conversion of 50,00,00,000 number of CCPS to 4022526 number of Equity Shares 2) Conversion of 18,800 number of CCD to 1512469 number of Equity Shares 3) Conversion of 14,81,885 number of Warrants to 14,81,885 numbers of Equity Shares

Date of Raising Funds	Date of Allotment: May 27, 2022	Date of Allotment of Equity Shares: March 31, 2023; July 24, 2023 & November 23, 2023
Amount Raised	(i) ₹ 73,40,49,576.38 (May 27,2022) (ii) ₹ 4,13,19,184.50 (i.e. 75% of the amount for 4,43,220 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 8,58,134 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 1,80,526 no. of warrants paid at the time of exercise of option) (funds received on November 15, 2023 and Equity allotted on November 23, 2023)	
Funds Utilised	Total funds raised were fully utilized during the FY 2025-2026 (i.e. by June 2025)	
Original Object	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.	
Amount of Variation / Deviation	Nil	

(2)

Mode of Fund Raising	Preferential issue of 38,88,889 Equity Shares	
Date of Raising Funds	Issue Period: Opening date - April 09, 2025 Closing date - April 23, 2025	Date of Allotment of Equity Shares: April 23, 2025
Amount Raised	₹ 105/- crores	
Funds Utilised	Total ₹ 29.22 Crores were utilized up to March 31, 2026	
Original Object	The Company shall utilise the proceeds from the preferential issue of (i) Working capital requirements; (ii) Business Expansion requirements including expenses for technology upgradation, Strategic marketing etc. and (iii) General Corporate Purpose	
Amount of Variation / Deviation	Nil	

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI 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.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. The key factors of such evaluation include participation and contribution by the director in decision making, independence of judgement, protection of stakeholders' interest, integrity, positive attributes, sensitivity towards governance and risk management, conflict of interest etc.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Committee comprises of two Independent Directors and 1 Non-Independent Director. Mr. Ramamurthy Vaidyanathan, Chairman of the Committee is Non-Executive Director.

The Chairman of the Stakeholders Relationship Committee was present at 31st 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 April 28, 2025, July 28, 2025, November 06, 2025 and February 03, 2026.

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	4
Mr. Gaurav Patankar	Appointed w.e.f. June 28, 2022	Non-Executive and Non-Independent	2
Mr. Dhruv Lalit Mehta	Ceased w.e.f. July 30, 2025	Non-Executive and Non-Independent	2
Mr. K. V. Eapen	Ceased w.e.f. February 06, 2026	Non-Executive and Independent	4
Mrs. Uma Shanmukhi Sistla	Appointed w.e.f. February 06, 2026	Non-Executive and Independent	NA

Stakeholders Relationship Committee was reconstituted on February 06, 2026.

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, 2026 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	10	10	0	0

Mrs. Reena Yadav was the "Compliance Officer" of the Company up to September 24, 2025. Ms. Vinita A. Kapoor, Company Secretary has been designated as the "Compliance Officer" of the Company w.e.f. December 23, 2025 under SEBI Listing Regulations.

iv) OTHER COMMITTEES

The Company also has an Internal Complaints Committee, a Securities Issue Committee, and an Allotment Committee. In addition, the Operations Committee, Broker Empanelment Committee, Investment Committee, Valuation Committee, Unit Holder Protection Committee, and Risk Committee 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 Act and also by Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company met on February 03, 2026.

GENERAL BODY MEETINGS

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

Year	AGM	Location	Date	Time	Whether any Special Resolution passed or not?	Brief Description of Special Resolution Passed
2022-2023	29th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 26, 2023	4.30 P.M.	No	-
2023-2024	30th	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 18, 2024	4.30 P.M.	No	-
2024-2025	31st	Through Video- conference (VC) / Other Audio-Visual Means (OAVM)	July 29, 2025	4.30 P.M.	Yes	Re-Appointment of Mr. Kartik Jain

A) At 29th AGM held on July 26, 2023- following Resolutions were passed as special resolution:

NA

B) At 30th AGM held on July 18, 2024- following Resolutions were passed as special resolution:

NA

C) At 31st AGM held on July 29, 2025- following Resolutions were passed as special resolution:

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

ii. POSTAL BALLOT

Voting Pattern and Procedure for Postal Ballot:

During Financial Year 2025-2026, following Postal Ballots were conducted as per Section 110 of the Act for the purpose of seeking Members' approval through Special Resolution for the following matters:

Brief description	Date of Notice of Postal Ballot	Type of Resolution	Votes in favour Percentage	Votes against Percentage	e-voting period	Date of passing of Resolution
1) Amendment of Articles of Association	July 30, 2025	Special Resolution	99.99%	0.01%	Commenced on Wednesday, August 20, 2025 at 9:00 A.M. and ended on Thursday, September 18, 2025 at 5:00 P.M.	September 18, 2025
2) Appointment of Ms. Hakkithimmanahalli Krishna Gayathri (DIN: 03173181) as an Independent Director of the Company		Special Resolution	99.99%	0.01%		
3) Appointment of Mrs. Roopa Venkatkrishnan (DIN: 05123463) as an Independent Director of the Company		Special Resolution	99.99%	0.01%		
4) Re-Appointment of Mr. Kartik Jain (DIN: 09800492) as Managing Director and Chief Executive Officer of the Company and fixing remuneration		Special Resolution	99.99%	0.01%		
5) Approval for amendment in "Shriram Asset Management Company Limited - Employees Stock Option Plan 2022"		Special Resolution	99.99%	0.01%		

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 members.

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 notices were 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 notices 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. Members desiring to exercise their votes by electronic mode were requested to vote before the close of working hours on September 18, 2025, December 23, 2025 and March 17, 2026 and April 25, 2026 respectively, the last date and time fixed by the Company for receipt of the e-voting.

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

SENIOR MANAGEMENT

As on March 31, 2026, the following officers of the Company are identified as Senior Management Personnel(s):

Sr. No.	Name	Designation
1.	Mr. Kartik Jain	Managing Director and Chief Executive Officer
2.	Mrs. Jaya Abhishek Innani	Chief Financial Officer
3	Ms. Vinita A. Kapoor	Company Secretary & Lead-Legal
4	Mr. Chetan Doshi	Chief Business Officer
5	Mr. Ketan Shah	Fund Manager - PMS
6	Mr. Deepak Ramaraju	Senior Fund Manager
7	Mr. Nitin Sahay	Chief Risk Officer
8	Ms. Pratima Talwad	Head - Institutional Sales
9	Mr. Hitesh Savanth	Principal Officer - PMS

Following Changes in Senior Management Personnel took place during FY 2025-2026:

1. Ms. Vinita A. Kapoor has been appointed as Company Secretary & Compliance Officer of the Company.
2. Mrs. Reena Yadav ceased to be Company Secretary & Compliance Officer of the Company.
3. Mr. Hitesh Savanth has been designated as Principal Officer – PMS of the Company.
4. Mr. Tanmoy Sengupta ceased to be Head of Operations & Investors Relation Officer of the Company.
5. Mr. Manoj Lala ceased to be Chief Information Security Officer of the Company.
6. Ms. Pratima Talwad was designated as Head – Institutional Sales of the Company.

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. https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

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 SEBI 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 SEBI Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in SEBI 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. K.V. Eapen 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 SEBI 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 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 SEBI 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.

Subsidiary Company:

The Company does not have any subsidiary.

Unclaimed Equity Shares:

Under Regulation 39(4) of SEBI 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 FY 2025-2026, 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. 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. SAMC is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines.

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 2025-2026, no complaint was received through ODR.

Details of complaints received through SCORES during 2025-2026-There was no investor complaint at the beginning of the financial year. During the year under review, the Company received 4 (four) complaints from shareholders and the same were resolved. There were no complaints pending as on March 31, 2026.

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 SEBI 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

(a) Quarterly results:

Quarterly results are published in The Free Press Journal, (English) newspaper circulating in substantially the whole of India and in Navshakti (Marathi) vernacular newspaper and are also posted on the Company's website at https://www.shriramamc.in/shareholder-disclosures-under-regulation-46-of-lodr.

(b) Media releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

(c) Website:

The Company's website contains a separate dedicated section, identifiable as 'Shareholders Corner'. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as called for in terms of the SEBI Listing Regulations is provided on the Company's website and the same is updated regularly.

(d) Annual Report:

The Annual Report containing, inter-alia, Notice of the AGM, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report is are displayed on the Company's website. The Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations facilitate the service of documents to members through electronic means. The Company emails the soft copies of this Annual Report to all those members whose e-mail IDs are available with its Registrar and Transfer Agent or Depositories.

(e) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, integrated governance report, media release(s), results, Corporate Announcements, etc. are filed electronically on the Listing Centre.

(f) Designated e-mail id:

The Company also has a designated e-mail id srmf@shriramamc.in exclusively for investor servicing.

(g) SEBI Complaints Redressal System (SCORES):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2), Schedule V of the SEBI Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

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

32nd Annual General Meeting

a.	**Date and Time**	Tuesday, July 28, 2026 at 5:00 P.M.
b.	**Venue**	Meeting will be conducted through Video Conference or Other Audio - Visual Means
c.	**Dividend**	The Board of Directors has not recommended any dividend for the year 2025-2026.
d.	**Name and Address of Stock Exchange where Company's shares are listed**	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
e.	**Financial Calendar**	2026-2027
	Annual General Meeting	July 2027
	Unaudited results for the quarter ending June 30, 2026	First week of August 2026
	Unaudited results for the quarter/ half - year ending September 30, 2026	First week of November 2026
	Unaudited results for the quarter ending December 31, 2026	Last week of January 2027
	Audited results for the year ending March 31, 2027	May 2027

Payment of Listing Fees

The Company has paid the annual listing fees for the Financial Year 2026-2027 to the above stock exchange.

Custodial Fees to Depositories

The annual custodial fees for the Financial Year 2026-2027 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

f. Registrar and Share Transfer Agents

The Registrar and Share Transfer Agents of the Company are:
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

g. Share Transfer System

In terms of Regulation 40 (1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form w.e.f. April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for dematerialization of shares.

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.

h. Distribution of Shareholdings as on March 31, 2026

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	2815	86.64	243934	1.44
501-1000	217	6.68	176930	1.05
1001-2000	90	2.77	136945	0.81
2001-3000	26	0.80	66456	0.39
3001- 4000	19	0.58	66830	0.39
4001- 5000	19	0.58	88602	0.52
5001- 10000	26	0.80	190124	1.12
10001 and above	37	1.14	16010875	94.28
Total	**3249**	**100**	**16980696**	**100**

i. Category of Shareholders as on March 31, 2026

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	12031469	70.85
Individuals	1613524	9.50
Bodies Corporate	3155640	18.59
LLP	20546	0.12
NRI	25330	0.15
HUF	51546	0.30
Clearing Members	82641	0.49
Total	**16980696**	**100**

j. 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 ISIN is INE777G01012. The connectivity has been established through Purva Sharegistry (India) Private Limited. As on March 31, 2026, total dematerialized equity shares are 1,68,24,274 representing 99.08% of the total paid up capital. The Company allotted 74,932 shares on face value ₹ 10/- each were allotted pursuant to exercise of stock options under "Shriram Asset Management Company Limited – Employees Stock Option Plan 2022" to eligible employees of the Company on November 06, 2025 and March 17, 2026 for which trading approval were effective from November 24, 2025 and as on April 07, 2026 respectively, the Company allotted those shares in Demat form only.

k. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024, is not applicable.

However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

l. Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account as per Regulation 34(3) and Para F of Schedule V of the SEBI Listing Regulations.

m. Review Of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices would be continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

n. Auditors' Certificate on Corporate Governance

The Auditors' certificate on compliance of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations relating to corporate governance forms part of this Report.

o. Address for correspondence and Registered Office

Registered Office: 217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai-400071
Tel. No.: +91-22-4006 0810/4006 0815
Website: www.shriramamc.in, Email ID: srmf@shriramamc.in
CIN No.: L65991MH1994PLC079874

Administrative and Head Office: 511-512, 5th 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

MANAGING DIRECTOR (CHIEF EXECUTIVE OFFICER) COMPLIANCE CERTIFICATE

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, 2026 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 listed entity's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which I have become aware.

Place: Mumbai	**Kartik Jain**
Date: May 15, 2026	**Managing Director & CEO**
	DIN: 09800492

CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

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, 2026 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 listed entity's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii. That there are no instances of significant fraud of which I have become aware.

Place: Mumbai	**Jaya Innani**
Date: May 15, 2026	**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, 2026.

Place: Mumbai
Date: May 15, 2026

Kartik Jain
Managing Director & CEO
DIN: 09800492

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,
Shriram Asset Management Company Limited
217, 2nd Floor, Swastik Chambers,
Near Junction of S.T. & C.S.T. Road,
Chembur, Mumbai - 400 071

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, 2026 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 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, 2026.

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

For S G & Asscociates
Practicing Company Secretaries

Suhas S. Ganpule
Proprietor
Membership No: 12122
CP No: 5722
UDIN No: A012122H000373637

Place: Mumbai
Date: May 15, 2026

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

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 Shriram Asset Management Company Limited bearing CIN - L65991MH1994PLC079874 and having registered office at 217, 2nd 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) 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 31st March, 2026 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	Koodathumuriyil Verghese Eapen	01613015	August 06, 2024
2	Gaurav Makarand Patankar	02640421	June 28, 2022
3	Kartik Jain	09800492	January 09, 2023
4	Subhasri Sriram	01998599	October 25, 2021
5	Ramamurthy Vaidyanathan	00221577	February 02, 2022
6	Uma Shanmukhi Sistla	08165959	August 06, 2024
7	Pragadasan Shanmugam	11087966	July 30, 2025
8	Hakkithimmanahalli Krishna Gayathri	03173181	July 30, 2025
9	Roopa Venkatkrishnan	05123463	July 30, 2025
10	Thian Joost Fick	10328186	November 10, 2025

* Mr. Dhruv Lalit Mehta (DIN: 02083226) has resigned from the position of Director of the Company w.e.f. the conclusion of the Board Meeting held on July 30, 2025.

* Mr. Marc Scott Irizarry (DIN: 09578499) has resigned from the position of Director of the Company w.e.f. close of business hours on July 30, 2025.

* Mr. Prem Haroomal Samtani (DIN: 09782200) has resigned from the position of Director of the Company w.e.f. close of business hours on July 30, 2025.

For S G & Asscociates
Practicing Company Secretaries

Suhas S. Ganpule
Proprietor
Membership No: 12122
CP No: 5722
UDIN No: A012122H000373989

Place: Mumbai
Date: May 15, 2026

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, 2026, 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, 2026 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	**Valuation of Investments in Mutual Fund Schemes** Since the Company is an Asset management company, it has investments in its own Mutual fund schemes as per SEBI (Mutual Funds), Regulation 1996 and also investment in other mutual fund schemes. As on the balance sheet date, investments are valued as per the requirements of Ind AS 109 – Financial Instruments. Investments comprise of the most significant asset in the company's financial statements. In view of significance of investments of the company as specified above, we consider investment valuation to be a significant key audit matter.	Our audit procedures, to assess the reasonableness of valuation of investments, includes the following: • Ensuring that the accounting policy as adopted by the company for valuation of its investments is in accordance with the requirement of the relevant Ind AS. • Verification of the valuation of investments as carried out by the company is in accordance with the requirement of **Ind AS 109 – Financial Instruments,** where in investments are carried at fair value through profit and loss. • Verification of the relevant observable and unobservable inputs if any used in the valuation of investments as per requirement of **Ind AS 113 – Fair Value Measurement** such as Net Asset Value (NAV) of the Mutual fund schemes as declared on the reporting date. • We have reviewed the disclosures related to investments in the financial statements as required by the relevant Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 the annual report, 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and 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 and Board of Directors 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 Management and Board of Directors are also 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 consider 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.

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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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), 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: 26116952QSUUVK3964

Place: Mumbai
Date: 15/05/2026

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, 2026)

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

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, 2026 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:

(Rs 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)	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
Total				**21.66**	**-**	**21.66**

viii. According to the information and explanations given to us, no transactions or income, not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix a) According to the information and explanation given to us, the Company has not obtained any borrowings from any lender during the year. Accordingly, the reporting requirements with respect to default in repayment of loans or other borrowings or payment of interest are not applicable to the Company.

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 new term loans during the year. Therefore, requirement of this clause is not applicable to the Company.

d) According to the information and explanation given to us, the company has not raised any funds on short term basis. Therefore, requirement of this clause is not applicable to the Company.

e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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 have made a preferential allotment of shares amounting to Rs. 105 crores to Sanlam Emerging Markets (Mauritius) Limited. In respect of such allotment the company has complied with requirements of Section 42 and Section 62 of the Companies Act, 2013.The Company has not made any private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year.

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 sec 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 (CICs) 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 Rs. 1698.12 lakhs and Rs. 1330.67 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 requirements of section 135, 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 requirements of section 135, 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: 26116952QSUUVK3964

Place: Mumbai
Date: 15/05/2026

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, 2026)

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, 2026 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, 2026, 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

Place: Mumbai
Date: 15/05/2026

Membership No: 116952
UDIN: 26116952QSUUVK3964

BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	**64.78**	49.40
(b) Receivable			
(i) Trade Receivable	3	**31.36**	17.85
(ii) Other Receivable	3	**0.03**	0.03
(c) Loans	4	**0.64**	1.02
(d) Investment	5	**15,034.14**	5,785.68
(e) Other Financial Assets	6	**63.98**	486.29
Total Financial Assets		**15,194.93**	6,340.28
(2) Non -Financial Assets			
(a) Current Tax Assets (Net)		**17.88**	46.31
(b) Investment Property	7	**9.13**	9.87
(c) Property, Plant and Equipment	8	**53.85**	25.25
(d) Right of Use Asset	8	**-**	0.64
(e) Other Intangible Assets	8	**47.07**	22.65
(f) Other Non- Financial Assets	9	**396.09**	249.11
Total Non -Financial Assets		**524.03**	353.83
TOTAL ASSETS		**15,718.96**	6,694.10
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liability			
A Payables			
(a) **Trade Payables**			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10	**0.19**	-
Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	10	**99.51**	110.25
B Other Financial Liabilities			
(a) Lease Liability		**-**	0.92
(b) Other Financial Liabilities	11	**222.78**	130.16
Total Financial Liability		**322.48**	241.33
(2) Non- Financial Liability			
(a) Current Tax Liability (Net)		**-**	-
(b) Provisions	12	**122.96**	127.54
(c) Deferred tax liabilities (Net)	13	**33.76**	25.16
Total Non -Financial Liability		**156.72**	152.70
EQUITY			
(a) Share Capital	14	**1,698.07**	1,301.69
(b) Other Equity	15	**13,541.69**	4,998.38
Total Equity		**15,239.76**	6,300.07
TOTAL LIABILITIES AND EQUITY		**15,718.96**	6,694.10
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

CHETAN R. SAPRE
PARTNER
MEMBERSHIP No.116952

Place : Mumbai
Date : May 15, 2026

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

VINITA KAPOOR
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Income			
I.	**Revenue from operations**			
	Asset Management Services	16	295.17	196.87
	Interest Income	17	233.84	294.48
	Net gain/(loss) on fair value changes	18	684.59	175.94
II.	**Other Income**	19	6.69	8.17
III.	**Total Income (I +II)**		1,220.29	675.46
IV.	**Expenditure:**			
	Finance costs	20	0.04	2.69
	Fees And Commission Expenses		2.52	0.13
	Employee Benefit Expense	21	2,092.12	1,440.51
	Depreciation and Amortization Expense	7&8	42.28	76.98
	Other expenses	22	1,103.60	793.10
	Total Expenditure		3,240.56	2,313.41
V.	**Profit/ (Loss) before tax (III - IV)**		(2,020.27)	(1,637.95)
VI.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		8.60	13.27
	(3) Income Tax Provision For Earlier Years		2.12	-
	Total Tax Expenses		10.72	13.27
VII.	**Profit/(Loss) after tax (V-VI)**		(2,030.99)	(1,651.22)
VIII.	**Other Comprehensive Income**			
	a. Items that will not be reclassified to profit or loss:			
	(i) Remeasurements gain/(loss) of defined benefit plans		16.66	(6.01)
	(ii) Income tax related to such items		-	1.56
	b. Items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the period, net of tax		16.66	(4.45)
IX.	**Total comprehensive income for the period (VII+VIII)**		(2,014.33)	(1,655.67)
X.	**Earnings per equity share (Face value of ₹ 10 per share)**			
	(1) Basic (₹ Per Share)		(12.17)	(12.69)
	(2) Diluted (₹ Per Share)		*(12.17)	*(12.69)

(*) 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

CHETAN R. SAPRE
PARTNER
MEMBERSHIP No.116952

Place : Mumbai
Date : May 15, 2026

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

VINITA KAPOOR
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (₹ In Lakhs)

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
Cash Flow From Operating Activities				
Profit/ (Loss) before tax as per Statement of Profit and Loss		**(2,020.27)**		(1,637.95)
Adjustments For:				
Depreciation	**42.28**		76.98	
Net gain/(loss) on fair value changes	**(684.59)**		(175.94)	
Finance cost	**0.04**		2.69	
ESOP Expenses	**375.54**		269.50	
Other Interest Income	**(0.03)**		(3.02)	
Excess Liability written back	**-**		-	
Other Non Cash Income	**(0.96)**		(0.03)	
Operating Profit Before Change in Working Capital		**(2,287.99)**		(1,467.76)
Changes in Working Capital				
Decrease / (Increase) in loans and advances	**0.37**		3.37	
Decrease / (Increase) in Security Deposit	**(4.37)**		(16.20)	
Decrease / (Increase) in Other Financial Assets	**426.68**		145.22	
Decrease / (Increase) in Receivables	**(13.50)**		(5.90)	
Decrease / (Increase) in Other Non Financial Assets	**(146.98)**		(93.26)	
Increase / (Decrease) in Trade Payables	**(9.59)**		53.82	
Increase / (Decrease) in Other Financial Liabilities	**92.62**		85.65	
Increase / (Decrease) in Provisions	**12.08**		39.51	
Net Change in Working Capital		357.31		212.21
Direct Taxes Paid		**26.31**		4.71
Net Cash From Operating Activities		**(1,904.37)**		(1,250.85)
Cash Flow From Investing Activities				
(Purchase)/Sale of Property Plant & Equipment (net)	**(93.93)**		(34.77)	
Net (Purchase)/Sale of Investment	**(8,563.87)**		1,443.15	
Interest Received	**0.03**		0.29	
Net Cash From Investing Activities		**(8,657.77)**		1,408.67
Cash Flow From Financing Activities				
Issue of Equity Share Capital	**10,580.36**		0.00	
Issue of CCPS, CCDs & Warrants	**-**		-	

Fund Raise Cost	**(1.89)**		(70.05)	
Redemption of RNCPS	**-**		-	
Interest on Lease Liability	**(0.04)**		(2.69)	
Principal Lease Liability Payment	**(0.92)**		(58.09)	
Finance cost	**-**		-	
Net Cash from Financing Activities		**10,577.51**		(130.84)
Net Increase/ (Decrease) in Cash and Cash Equivalents		**15.37**		26.99
Cash & Cash Equivalents- Beginning of the period		**49.40**		22.42
Cash & Cash Equivalents- End of the year		**64.78**		49.40
Cash & Cash Equivalents comprising of:				
Cash on Hand		**0.00**		0.06
Balance with Banks (in current accounts)		**64.78**		49.34
Total Cash & Cash Equivalents- End of the period		**64.78**		**49.40**

Notes:-

i) 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"

ii) Previous year`s figures have been regrouped/ rearranged wherever necessary to make them comparable with those of current year.

iii) 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 : May 15, 2026

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
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DIN No. 01998599

VINITA KAPOOR
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A SHARE CAPITAL

(in ₹ Lakhs)

(a) Equity Share of ₹ 10/- each (March 31, 2025 ₹ 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 (Mar 31)
As at March 31, 2026	**1,301.69**	**396.38**	**1,698.07**
As at March 31, 2025	1,301.69	-	1,301.69

B. 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, 2025	400.00	7,950.24	(3,759.27)	407.41	-	4,998.38
	Profit for the year (i)			(2,030.99)			(2,030.99)
	Other Comprehensive Income – Remeasurement gain/(loss) of the defined benefit plans (net of tax) (ii)			16.66			16.66
(2)	Total Comprehensive Income for the period (i+ii)			(2,014.33)			(2,014.33)
(3)	Addition during the year	-	10,282.16	-	375.54	-	10,657.70
(4)	Write off of expenses on issue of Equity Shares		(1.89)				(1.89)
(5)	ESOP reserve transferred to Secutity Premium				(98.18)		(98.18)
Closing Balance as at March 31, 2026 (1+2+3+4+5)		**400.00**	**18,230.51**	**(5,773.59)**	**684.77**	**-**	**13,541.69**
(1)	Opening Balance as at April 01, 2024	400.00	8,020.29	(2,103.60)	137.91	-	6,454.60
	Profit for the period (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)			(1,655.66)			(1,655.66)
(3)	Addition during the year		-		269.50		269.50
(4)	Write off of expenses on issue of Equity Shares		(70.05)				(70.05)
Closing Balance as at March 31,2025(1+2+3+4)		**400.00**	**7,950.24**	**(3,759.27)**	**407.41**	**-**	**4,998.38**

As per our report of even date attached

FOR G. D. APTE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No.100515W

CHETAN R. SAPRE
PARTNER
MEMBERSHIP No.116952

Place : Mumbai
Date : May 15, 2026

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

VINITA KAPOOR
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Managemnt 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

2.5 Rounding Off

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

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026(contd.)

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.

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)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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.

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, 2026 (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, 2026 (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, 2026 (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, 2026 (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, 2026 (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, 2026 (contd.)

(₹ In Lakhs)

		As at March 31, 2026	As at March 31, 2025
2	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	**0.00**	0.06
	Balances with banks :		
	In current account	**64.78**	49.34
	Total	**64.78**	49.40
3	**RECEIVABLES**		
	Receivables Unsecured, Considered good:		
	Trade Receivables	**31.36**	17.85
	Others Receivable	**0.03**	0.03
	Total	**31.39**	17.88

(₹ In Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Trade Receivables aging schedule as at March 31, 2026						
(i) Undisputed Trade receivables – considered good	**31.36**	-	-	-	-	**31.36**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables aging schedule as at March 31, 2025						
(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	-	-	-	-	-	-

Note : No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026(contd.)

(₹ In Lakhs)

	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, 2026						
(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, 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	-	-	-	-	-	-

Note : No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

			As at March 31,2026			As at March 31,2025		
			Amortised cost	**Fair Value**	**Total**	Amortised cost	Fair Value	Total
4		**LOANS**						
	(A)	(i) Loan To employees	**0.64**		**0.64**	1.02		1.02
		(ii) Others	**-**	-	**-**	-	-	-
		Total (A) -Gross	**0.64**	-	**0.64**	1.02	-	1.02
		Less: Impairment loss allowance	-	-	-	-	-	-
		Total (A) -Net	**0.64**	-	**0.64**	1.02	-	1.02
	(B)	(i) Secured by tangible assets	-	-	-	-	-	-
		(ii) Secured by intangible assets	-	-	-	-	-	-
		(iii) Covered by Bank/Government Guarantees	-	-	-			-
		(iv) Unsecured	**0.64**	-	**0.64**	1.02	-	1.02
		Total (B) -Gross	**0.64**	-	**0.64**	1.02	-	1.02
		Less: Impairment loss allowance	-	-	-	-	-	-
		Total (B) -Net	**0.64**	-	**0.64**	1.02	-	1.02

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

	As at March 31,2026			As at March 31,2025		
	Amortised cost	**Fair Value**	**Total**	Amortised cost	Fair Value	Total
(C) (I) Loans in India						
(i) Public Sector	**-**	**-**	**-**	-	-	-
(ii) Others	**0.64**	**-**	**0.64**	1.02	-	1.02
Total (C) -Gross	**0.64**	-	**0.64**	1.02	-	1.02
Less: Impairment loss allowance	**-**	-	**-**	-		-
Total (C) (I) -Net	**0.64**	**-**	**0.64**	**1.02**	**-**	**1.02**
Total (C) (I) -Net	**0.64**	-	**0.64**	1.02	-	1.02
(II) Loans Outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)-Net	-	-	-	-	-	-
Total C(I) and C(II)	**0.64**	-	**0.64**	1.02	-	1.02

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.

(₹ In Lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	**Fair Value**	**Total**	Amortised cost	Fair Value	Total
5 INVESTMENTS						
Mutual funds		**12,481.96**	**12,481.96**	-	3,785.58	3,785.58
Fixed Deposits	**2,500.00**	-	**2,500.00**	2,000.00	-	2,000.00
Equity instruments	**38.88**	**49.65**	**88.53**	38.88	-	38.88
Alternative Investment Fund (AIF)		**2.43**	**2.43**			
Total - Gross (A)	**2,538.88**	**12,534.04**	**15,072.92**	2,038.88	3,785.58	5,824.46
(i) Investment Outside India	**38.78**	-	**38.78**	38.78	-	38.78
(ii) Investment in India	**2,500.10**	**12,534.04**	**15,034.14**	2,000.10	3,785.58	5,785.68
Total - Gross (B)	**2,538.88**	**12,534.04**	**15,072.92**	2,038.88	3,785.58	5,824.46
Less: Impairment loss allowance (C)	**38.78**	**-**	**38.78**	38.78	-	38.78
Total Net D= (A)-(C)/(B)-(C)	**2,500.10**	**12,534.04**	**15,034.14**	**2,000.10**	**3,785.58**	**5,785.68**

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
6 OTHER FINANCIAL ASSETS		
Security Deposit	62.22	57.84
Accrued Interest	-	428.09
Advances recoverable in cash or kind	1.48	0.37
Other Receivable	0.29	-
	63.98	486.29

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

7 INVESTMENT PROPERTY	Office Premises Bangalore Plot No.501 (A)	Office Premises Bangalore Plot No.501 (B)	Total
I. Gross Carrying Amount			
Balance as at April 01, 2024	20.26	12.12	32.39
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2025	20.26	12.12	32.39
Balance as at April 01, 2025	20.26	12.12	32.39
Additions	-	-	-
Deletions		-	-
Balance as at March 31, 2026	**20.26**	**12.12**	**32.39**
II. Accumulated Depreciation and Impairment			
Balance as at April 01, 2024	10.46	11.07	21.52
Additions	0.64	0.35	1.00
Deletions	-	-	-
Balance as at March 31, 2025	11.10	11.42	22.52
Balance as at April 01, 2025	11.10	11.42	22.52
Additions	0.64	0.09	0.74
Deletions	-	-	-
Balance as at March 31, 2026	**11.74**	**11.52**	**23.26**
III. Net Carrying Amount as at March 31, 2026	**8.52**	**0.61**	**9.13**
Net Carrying Amount as at March 31, 2025	9.17	0.70	9.87
Depreciation for the period ended March 31, 2025	0.64	0.35	1.00

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Information regarding income and expenditure of investment property		
Rental Income derived from investment property	**1.81**	1.72
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	**1.81**	1.72
Less: Depreciation	**0.74**	1.00
Profit arising from investment properties before indirect expenses	**1.07**	0.72

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, 2026 was arrived at on the basis of valuation report.

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

(₹ In Lakhs)

Fair Market Value as at	**March 31,2026**	March 31,2025
Investment Property Fair Value	**188.65**	117.60

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, 2026(contd.)

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Gross Block				Depreciation/ Amortisation				Net Block
	As at April 01, 2025	Addition/ Adjustmnet	Deletion	As at March 31, 2026	As at April 01, 2025	Addition/ Adjustmnet	Deletion	As at March 31, 2026	As at March 31, 2026
Property Plant and Equipment									
Furniture & Fixtures	19.23	0.57	-	**19.80**	17.97	0.20	-	**18.17**	**1.63**
Office Equipment	10.42	13.88	-	**24.29**	6.67	5.20	-	**11.87**	**12.42**
Air Conditioner	2.09	-	-	**2.09**	1.66	0.10	-	**1.76**	**0.33**
Computers	65.54	40.48	-	**106.02**	46.11	20.74	-	**66.85**	**39.17**
Electrical fitting and Installations	1.36	-	-	**1.36**	0.97	0.09	-	**1.06**	**0.30**
Total	**98.63**	**54.93**	**-**	**153.56**	**73.38**	**26.32**	**-**	**99.71**	**53.85**
Right of Use Asset	**131.02**	**-**	**-**	**131.02**	**130.38**	**0.64**	**-**	**131.02**	**0.00**
Other Intangible Assets									
Software	19.82	40.95	-	**60.77**	5.72	12.58	-	**18.30**	**42.48**
Other Intangible Assets	11.95	(1.95)	-	**10.00**	3.40	2.00		**5.40**	**4.60**
Total Other Intangible Assets	**31.77**	**39.00**	**-**	**70.77**	**9.12**	**14.58**	**-**	**23.70**	**47.07**

Particulars	Gross Block				Depreciation/ Amortisation				Net Block
	As at April 01, 2024	Addition/ Adjustmnet	Deletion	As at March 31, 2025	As at April 01, 2024	Addition/ Adjustmnet	Deletion	As at March 31, 2025	As at March 31, 2025
Property Plant and Equipment									
Furniture & Fixtures	19.10	0.13	-	**19.23**	17.81	0.17	-	**17.97**	1.26
Office Equipment	8.55	1.87	-	**10.42**	4.74	1.93	-	**6.67**	3.75
Air Conditioner	2.09	-	-	**2.09**	1.53	0.13	-	**1.66**	0.43
Computers	47.56	17.98	-	**65.54**	30.47	15.64	-	**46.11**	19.43
Electrical fitting and Installations	1.36	-	-	**1.36**	0.85	0.12	-	**0.97**	0.39
Total	**78.65**	**19.98**	**-**	**98.63**	**55.40**	**17.98**	**-**	**73.38**	**25.25**
Right of Use Asset	**131.02**	-	-	**131.02**	**75.13**	**55.25**	-	**130.38**	**0.64**
Other Intangible Assets									
Software	5.03	14.79	-	**19.82**	4.97	0.75	-	**5.72**	**14.10**
Other Intangible Assets	11.95	-	-	**11.95**	1.40	2.00	-	**3.40**	**8.55**
Total	**16.98**	**14.79**	**-**	**31.77**	**6.37**	**2.75**	**-**	**9.12**	**22.65**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

(₹ In Lakhs)

		As at March 31, 2026	As at March 31, 2025
9	**OTHER NON-FINANCIAL ASSETS**		
	Prepaid Expenses	**51.38**	23.01
	Balance lying with Government Authorities	**327.76**	223.70
	Advance to Suppliers	**16.95**	2.40
	Total	**396.09**	249.11
10	**TRADE PAYABLES**		
	Micro Enterprises and Small Enterprises	**0.19**	-
	Other than Micro Enterprises and Small Enterprises	**99.51**	110.25
	Total	**99.70**	110.25

Trade Payables aging schedule as at March 31, 2026

	Outstanding for following periods from due date of payment				
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.19	-	-	-	0.19
(ii) Others	99.41	-		0.10	99.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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, 2026**	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the year end Interest due thereon	**0.19**	
(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, 2026 (contd.)

₹ In Lakhs

		As at March 31, 2026	As at March 31, 2025
11	**OTHER FINANCIAL LIABILITIES**		
	i) Duties Taxes & Statutory Liabilities	**42.01**	54.09
	ii) Employee Benefits Payable	**176.15**	57.11
	iii) Security Deposit	**0.99**	0.99
	iv) Other Liabilities	**3.63**	17.96
	Total	**222.78**	130.16
12	**PROVISIONS**		
	Provision for gratuity	**73.83**	57.91
	Provision for leave benefit	**49.13**	69.63
	Total	**122.96**	127.54
13	**DEFERRED TAX LIABILITIES (NET)**		
	Opening Balance of Deferred tax liabilities	**25.16**	13.46
	(Assets) / Liabilities recognised during the Period	**8.60**	11.70
	Closing balance	**33.76**	25.16

14 Share Capital

Authorised Share Capital	**As at March 31, 2026**			As at March 31, 2025		
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, 2026**			As at March 31, 2025		
Type	**Face Value (₹)**	**Quantity**	**₹ In Lakhs**	Face Value(₹)	Quantity	₹ In Lakhs
Equity Shares	10	**16,980,696**	**1,698.07**	10	13,016,875	1,301.69
TOTAL		**16,980,696**	**1,698.07**		13,016,875	1,301.69

Movement in Equity during the Year

₹ In Lakhs

		As at March 31, 2026	As at March 31, 2025
A) 14.1)	**Share Capital of ₹10/- each Issued, Subscribed and Fully paid**		
	Equity Share of ₹ 10/- each (March 31, 2025 ₹ 10/- each) fully paid up	**1,698.07**	1,301.69
	Total	**1,698.07**	1,301.69

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

	Quantity	₹ In Lakhs	Quantity	₹ In Lakhs
At the beginning of the year	**13,016,875**	**1,301.69**	13,016,875	1,301.69
Issued during the year	**3,963,821**	**396.38**	-	-
Redemption during the period	-	-	-	-
Outstanding at the end of the year	**16,980,696**	**1,698.07**	13,016,875	1,301.69

14.2) **Details of equity shareholders holding more than 5% equity shares in the company**	**As at March 31, 2026**		As at March 31, 2025	
	Quantity	**% holding in the class**	Quantity	% holding in the class
Equity Share of ₹ 10/- each (Mar 31, 2025 ₹ 10/- each) fully paid up				
Shriram Credit Company Limited	**8,142,580**	**47.95%**	8,142,536	62.55%
Mission 1 investments LLC	**2,994,349**	**17.63%**	2,994,349	23.00%
Sanlam Emerging Markets (Mauritius) Limited.	**3,888,889**	**22.90%**	-	-

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.

₹ In Lakhs

15 **OTHER EQUITY**	**Reserve & Surplus**				**Total**
	Capital Redemption Reserve	**Securities Premium**	**Retained Earnings**	**Share Option Outstanding Account**	
Balance as at April 01, 2025	400.00	7,950.24	(3,759.27)	407.41	4,998.38
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	7,950.24	(3,759.27)	407.41	4,998.38
Add: Profit/(Loss) for the year ended March 31, 2026 (i)			(2,030.99)		(2,030.99)
Add: Other Comprehensive Income (ii)			16.66		16.66
(b) Total Comprehensive Income for the year (i+ii)			(2,014.33)		(2,014.33)
(c) Addition during the year	-	10,282.16	-	375.54	10,657.70
(d) Transfer upon conversion into equity share	Nil	Nil	Nil	Nil	Nil
(e) Write off of expenses on issue of Equity Shares		(1.89)			(1.89)
(f) ESOP reserve transferred Secutity Premium				(98.18)	(98.18)
Balance as at March 31, 2026 (a+b+c+d+e)	**400.00**	**18,230.51**	**(5,773.59)**	**684.77**	**13,541.69**

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

₹ In Lakhs

OTHER EQUITY	Reserve & Surplus				Total
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Share Option Outstanding Account	
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) Write off of expenses on issue of Equity Shares		(70.05)			(70.05)
Balance as at March 31, 2025 (a+b+c+d)	**400.00**	**7,950.24**	**(3,759.27)**	**407.41**	**4,998.38**

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

₹ In Lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
16	**INCOME FROM OPERATION**		
	Asset Management Services	**289.99**	196.60
	Portfolio Management Fee and Other Advisory Services Fee	**5.18**	0.28
	Total	**295.17**	196.87
17	**INTEREST INCOME**		
	Interest on Investment	**233.84**	294.48
	Total	**233.84**	294.48

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

(₹ In Lakhs)

		Year Ended March 31,2026	Year Ended March 31,2025
18	**NET GAIN ON FAIR VALUE CHANGES**		
	Net gain/ (loss) on Financial Instrument at fair value through Profit or Loss		
	(a) On Trading Portfolio		
	(i) Investment		
	Profit on Mutual Fund Investment	**684.59**	175.94
	(ii) Others	**-**	-
	(b) Others	**-**	-
	Total	**684.59**	175.94
	Fair Value Changes		
	(i) Realised	**589.83**	136.80
	(ii) Unrealised	**94.76**	39.14
	Total	**684.59**	175.94
19	**OTHER INCOME**		
	Interest received on loan	**0.03**	0.29
	Interest Income on Security Deposit	**-**	2.72
	Interest Received on Income Tax Refund	**2.70**	2.69
	Rent received	**1.81**	1.72
	Excess Liability written back	**0.96**	0.03
	Miscellaneous Income	**1.19**	0.71
	Total	**6.69**	8.17
20	**FINANCE COSTS**		
	Interest on Lease Liability	**0.04**	2.69
	Total	**0.04**	2.69
21	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries,wages and bonus	**1,593.57**	1,088.92
	Contribution to provident and other fund	**63.75**	44.55
	Gratuity expense	**48.86**	13.26
	Staff welfare expenses	**10.39**	24.28
	Employee Stock Option	**375.54**	269.50
	Total	**2,092.12**	1,440.51

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

(₹ In Lakhs)

		Year Ended March 31,2026	Year Ended March 31,2025
22	**OTHER EXPENSES**		
	Rent, taxes and energy costs	**152.82**	46.69
	Repairs & Maintenance	**15.18**	8.07
	Communication costs	**16.53**	19.05
	Printing & Stationery	**8.93**	9.44
	Advertisement and publicity	**9.41**	6.19
	Director's fees, allowances and expenses	**22.75**	26.25
	Auditor's fees and expenses (Refer Note no. 22.1)	**5.65**	5.97
	Legal and Professional charges	**77.42**	62.69
	Insurance	**21.06**	15.05
	Call Centre Charges	**75.21**	77.59
	Marketing and Business Promotion Expenses	**75.64**	71.54
	Membership Subscription	**18.54**	4.55
	New Fund Offer and Mutual Fund Expenses	**75.20**	118.52
	Retainership Fees	**75.33**	83.57
	Tech and IT Support expenses	**194.04**	110.35
	Travelling, Hotel and Conveyance expenses	**182.17**	69.20
	Office Expenses	**14.41**	4.70
	Other expenditure	**63.31**	53.68
	Total	**1,103.60**	793.10
22.1)	**Auditors' remuneration**		
	Statutory Audit fee	**4.13**	4.13
	Tax audit fee	**1.38**	1.38
	Corporate Governance & Other Certification Fees	**-**	-
	Out of pocket expenses	**0.15**	0.47
	Total	**5.65**	5.97

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.

a) Under these agreements refundable interest free deposits are given.

b) All these agreements have restriction on further leasing.

c) Lease agreements for office premises includes escalation clause for future lease payments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

(₹ In Lakhs)

		Year Ended March 31,2026	Year Ended March 31,2025
(A)	**Amounts Recognised in the Balance Sheet**		
	(a) Right of Use Assets	-	0.64
	(b) Lease Liabilities	-	0.92
	The following is the break-up of current and non-current lease liabilities		
	Current lease liabilities	-	0.92
	Non-current lease liabilities	-	-
	Total	-	0.92
	The following is the movement in lease liabilities		
	Opening Balance	**0.92**	59.02
	Additions	-	-
	Finance cost accrued during the year	**0.04**	2.69
	Payment of lease liabilities	**0.96**	60.79
	Adjustments	-	-
	Closing Balance	-	0.92
	The following is the movement in right-of-use asset		
	Opening Balance	**0.64**	55.89
	Additions	-	-
	Depreciation charge during the year	**0.64**	55.25
	Adjustments	-	-
	Closing Balance	-	**0.64**
(B)	**Amounts recognised in the statement of Profit & Loss**		
	(a) Depreciation Charge for the Right of Use Assets	**0.64**	55.25
	(a) Interest Expenses (included in finance cost)	**0.04**	2.69
	(c) Expenses relating to short term leases	**136.09**	30.93

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
One to Five years	-	-
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 2024-2025 & 2025-2026 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 (lnd AS) on ‘Operating Segments’.

24 There are no capital commitments as on March 31, 2026 and March 31, 2025.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

		(₹ In Lakhs)	
		Year Ended March 31,2026	Year Ended March 31,2025
25	**Earning Per Share**		
	Earnings per share (EPS) are computed in accordance with IND AS 33		
	Profit after tax (₹ In lakhs)	**(2,030.99)**	(1,651.22)
	Weighted average number of equity shares used as denominator for calculating EPS (in Lakhs)	**166.89**	130.17
	Nominal value per share (₹)	**10.00**	10.00
	Basic EPS (₹ per share)	**(12.17)**	(12.69)
	Diluted EPS (₹ per share)	***(12.17)**	*(12.69)

(*) 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.

26	**Ratios**		
	i) Capital to Risk-weighted Assets Ratio (CRAR)	**NA**	NA
	ii) Tier I CRAR	**NA**	NA
	iii) Tier II CRAR	**NA**	NA
	iv) Liquidity coverage ratio (no. of times)	**45.48**	20.13
	[Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]		

27 Contingent Liability not provided for

a) Demand for AY 2017-18 is ₹ 17,032/- (March 31, 2025 ₹ 17,032) and Company has filed an Appeal before CIT Appeal against the demand order.

b) Demand for AY 2008-2009 in respect of Income Tax , relating to Tax Deducted at Source amounting to ₹ 67,840/- (March 31, 2025 ₹ 67,840/-).

c) Penalty order U/s 270A dt. 12/02/2025 for AY 2018-19 is ₹ 20,81,132/- (March 31, 2025 ₹ 20,81,132/-) and Company has filed an Appeal before CIT Appeal against the penalty order.

28 Capital Management

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.

29 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental gratuity liability on account of past service cost in accordance with IND AS 19 - Employee Benefits amounting of ₹ 26.68 Lakhs has been charged in the Financial Results for the year ended March 31, 2026. The Government is in the process of notifying the related rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified and will be in compliance with the new Codes.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

30 The total charge for share based payment to employees towards outstanding options as at March 31, 2026, is ₹ 375.54 Lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 269.50 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. Further, during the year ended March 31, 2026, the Company has allotted 74,932 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.

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

	Date of Grant	ESOP-2022												
		06-Feb-26	06-Nov-25	30-Jul-25	30-Jul-25	28-Apr-25	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
1	Price of underlying stock (₹)	306.60	444.70	507.80	507.80	481.00	447.80	398.00	253.50	280.00	280.00	280.00	128.45	121.05
2	Exercise/Strike Price (₹)	108.95	204.90	291.90	350.00	435.00	400.00	374.10	217.44	200.00	100.00	37.29	37.29	37.29
3	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 4 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 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

Other details for all the Options:

4	Maximum term of options -	10 years from vesting date
5	Method of settlement	Equity settled
6	Accounting method	Fair Value method

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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												
	06-Feb-26	06-Nov-25	30-Jul-25	30-Jul-25	28-Apr-25	29-Jan-25	29-Oct-24	05-Jun-24	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Risk Free Rate of Return													
Year 1	5.72%	5.66%	5.64%	5.64%	6.01%	6.74%	6.71%	7.14%	7.24%	7.24%	7.24%	7.10%	7.01%
Year 2	5.87%	5.86%	5.80%	5.80%	6.12%	6.70%	6.84%	7.17%	7.13%	7.13%	7.13%	7.01%	7.05%
Year 3	6.16%	5.96%	6.00%	6.00%	6.20%	6.74%	6.87%	7.21%	7.13%	7.13%	7.13%	7.06%	7.20%
Year 4	NA	NA	NA	6.13%	NA	NA	NA	NA	NA	NA	NA	7.09%	NA
Year 5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.13%	NA
Expected Dividend Yield						-	-	-	-	-	-	-	-
Expected Life	1-3 years	1-3 years	1-3 years	1-4 years	1-3 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
Expected Volatility	54.00%	52.00%	57.00%	57.00%	55.00%	56%	58%	59%	60%	60%	60%	60%	62%
Weighted average remaining contractual life (no. of years)	12.86	12.61	12.34	13.34	12.08	11.84	11.59	11.19	10.87	10.87	10.87	10.08	9.78
Expected Shares to Vest ultimately	7,500	30,000	25,000	125,000	61,318	10,235	70,943	13,200	68,200	79660	40,000	57,465	1,37,916
Weighted Average Fair Value (₹ per option)	213.44	272.86	244.67	285.00	180.25	173.67	150.65	106.03	136.51	197.85	247.83	99.64	90.14

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

Date of Grant	ESOP-2022												
	06-Feb-26	06-Nov-25	30-Jul-25	30-Jul-25	28-Apr-25	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	-	-	-	-	-	10,235	70,943	13,200	68,200	79,660	40,000	57,465	137,916
Granted during the year	7,500	30,000	25,000	125,000	61,318	-	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-	3,960	27,830	-	13,409	28,732	1,001
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Lapsed/expired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	7,500	30,000	25,000	125,000	61,318	10,235	70,943	9,240	40,370	79,660	26,591	28,733	136,915
Vested and exercisable	-	-	-	-	-	3,070	21,283	-	13,090	53,108	13,259	-	135,914

Date of Grant	ESOP 2022 Year ended March 31, 2025							
	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	26,554	13,334	17,239	91,944

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

Date of Grant	ESOP 2022 for the year ended March 31, 2026												
	06-Feb-26	06-Nov-25	30-Jul-25	30-Jul-25	28-Apr-25	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	06-Feb-39	06-Nov-38	30-Jul-38	30-Jul-39	28-Apr-38	29-Jan-38	29-Oct-37	05-Jun-37	07-Feb-37	07-Feb-37	07-Feb-37	27-Apr-36	09-Jan-36
Exercise Price (₹)	108.95	204.90	291.90	350.00	435.00	400.00	374.10	217.44	200.00	100.00	37.29	37.29	37.29
Outstanding as at the end of the current year	7,500	30,000	25,000	125,000	61,318	10,235	70,943	9,240	40,370	79,660	26,591	28,733	136,915
Outstanding as at the end of the previous year	-	-	-	-	-	10,235	70,943	13,200	68,200	79,660	40,000	57,465	137,916

Date of Grant	ESOP 2022 for the year ended March 31, 2025							
	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	217.44	200	100	37.29	37.29	37.29
Outstanding as at the end of the current year	10,235	70,943	13200	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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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.

The model inputs for options granted are as under:

Assumptions	**ESOP 2022 for the year ended March 31, 2026**												
Date of Grant	**06-Feb-26**	**06-Nov-25**	**30-Jul-25**	**30-Jul-25**	**28-Apr-25**	**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	**54%**	52%	57%	57%	55%	56%	58%	59%	60%	60%	60%	60%	62%
Expected dividends	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Expected term (In years)	**54%**	52%	57%	57%	55%	56%	58%	59%	60%	60%	60%	60%	62%
Risk free rate													
Year 1	**5.72%**	5.66%	5.64%	5.64%	6.01%	6.74%	6.71%	7.14%	7.24%	7.24%	7.24%	7.10%	7.01%
Year 2	**5.87%**	5.86%	5.80%	5.80%	6.12%	6.70%	6.84%	7.17%	7.13%	7.13%	7.13%	7.01%	7.05%
Year 3	**6.16%**	5.96%	6.00%	6.00%	6.20%	6.74%	6.87%	7.21%	7.13%	7.13%	7.13%	7.06%	7.20%
Year 4	**NA**	NA	NA	6.13%	NA	NA	NA	NA	NA	NA	NA	7.09%	NA
Year 5	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.13%	NA
Exercise price (₹)	**108.95**	204.90	291.90	350.00	435.00	400.00	374.10	217.44	200.00	100.00	37.29	37.29	37.29
Market price (₹)	**306.60**	444.70	507.80	507.80	481.00	447.80	398.00	253.50	280.00	280.00	280.00	128.45	121.05
Grant date	**06-Feb-26**	06-Nov-25	30-Jul-25	30-Jul-25	28-Apr-25	29-Jan-25	29-Oct-24	28-Apr-25	07-Feb-24	07-Feb-24	07-Feb-24	27-Apr-23	09-Jan-23
Expiry date	**06-Feb-39**	06-Nov-38	30-Jul-38	30-Jul-39	28-Apr-38	29-Jan-38	29-Oct-37	05-Jun-37	07-Feb-37	07-Feb-37	07-Feb-37	27-Apr-36	09-Jan-36
Fair value of the option at grant date (₹)													
Vesting Period 1 Year	**204.45**	254.54	206.83	306.34	136.15	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	NA	NA	NA	NA	NA	95.49	NA
Vesting Period 2 Year	**213.31**	273.38	247.45	247.02	184.14	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	NA	NA	NA	NA	NA	98.86	NA
Vesting Period 3 Year	**222.56**	290.67	279.74	279.63	220.45	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	NA	NA	NA	NA	NA	102.02	NA
Vesting Period 4 Year	**NA**	NA	NA	306.99	NA	NA	NA	NA	NA	NA	NA	103.48	NA
Vesting Period 4 & 1/2 Year	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	104.89	NA
Vesting Period 5 Year	**NA**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	106.19	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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
Risk free rate								
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**	**217.44**	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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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

Expense arising from share-based payment transactions (₹ In Lakhs)

Particulars	**March 31, 2026**	March 31, 2025
Employee stock option scheme (equity settled)	375.54	269.50

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:

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and other funds (includes pension fund)	**63.75**	44.55

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 Code of Wages, 2019 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.

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, 2026. 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, 2026**	Gratuity non-funded As at March 31, 2025
Present Value of Benefit Obligation at the beginning of the period	**57.91**	40.91
Current service cost	**17.40**	10.31
Interest cost	**4.79**	2.95
Liability Transferred In/Acquisitions	**1.36**	0.52
(Liability Transferred out/Divestment)	**(9.79)**	-
Past service cost (Vested benefits) recognised during the period	**26.68**	-
Benefits Paid Directly by the Employer	**(7.85)**	(2.80)
Actuarial (gain)/loss on obligations due to Financial Assumptions	**(6.90)**	1.78
Actuarial (gain)/loss on obligations due to Experience	**(9.75)**	4.23
Present Value of Benefit Obligation at the end of the period	**73.83**	57.91

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

II	**Table showing change in Fair Value of Plan Assets**		
	Fair Value of Planned Assets at the Beginning of the Period	**-**	-
	Interest Income	**-**	-
	Contribution by the Employer	**-**	-
	Expected Contributions by the Employees	**-**	-
	Assets Transferred In/Acquisitions	**-**	-
	(Assets Transferred out/Divestments)	**-**	-
	(Benefit Paid from the Fund)	**-**	-
	(Assets Distributed on Settlements)	**-**	-
	Effects of Asset Ceiling	**-**	-
	The Effect of Changes In Foreign Exchange Rates	**-**	-
	Return on Plan Assets, Excluding Interest Income	**-**	-
	Fair Value of Plan Assets at the End of the Period	**-**	-
III	**Amount recognised in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the Period)	**(73.83)**	(57.91)
	Fair value of plan assets at the end of the period	**-**	-
	Funded Status (Surplus/ (Deficit))	**(73.83)**	(57.91)
	Unrecognised past service cost at the end of the period	**-**	-
	Net (Liability)/Asset Recognized in the Balance Sheet	**(73.83)**	(57.91)
IV	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the beginning of the period	**57.91**	40.91
	Fair Value of Planned Assets at the Beginning of the Period	**-**	-
	Net Liability/(Asset) at the Beginning	**57.91**	40.91
	Interest Cost	**4.79**	2.95
	(Interest Income)	**-**	-
	Net Interest Cost for Current Period	**4.79**	2.95
V	**Expenses recognised in the Statement of Profit or Loss for Current Period**		
	Current service cost	**17.40**	10.31
	Net Interest cost	**4.79**	2.95
	Past Service Cost	**26.68**	-
	(Expected Contributions by the Employees)	**-**	-
	(Gains)/Losses on Curtailments And Settlements	**-**	-
	Net Effect of Changes in Foreign Exchange Rates	**-**	-
	Expense recognised	**48.86**	13.26
VI	**Expenses recognised in Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (gains)/Losses on Obligation for the period	**(16.66)**	6.01
	Return on Plan Assets, Excluding Interest Income	**-**	-
	Change in Asset Ceiling	**-**	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Net (Income)/Expense for the period recognised in OCI	**(16.66)**	6.01

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	**Gratuity non- funded As at March 31, 2026**	**Gratuity non- funded As at March 31, 2025**
Discount Rate	**7.81%**	6.92%
Expected rate(s) of salary increase	**5.00%**	5.00%
Expected return on plan assets	**N.A.**	N.A.
Attrition rate	**2.00%**	2.00%
Mortality rate during employment	Indian assured lives mortality 2012-14 (Urban)	
Maturity Analysis of the Benefit payments: From the employer		
Projected Benefits Payable in Future Years from the date of reporting		
1st Following year	**1.55**	1.39
2nd Following year	**1.78**	1.50
3rd Following year	**2.24**	1.57
4th Following year	**2.67**	1.87
5th Following year	**11.18**	2.10
Sum of year 6 To 10	**27.70**	23.66
Sum of year 11 and above	**153.17**	106.89

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.

(₹ In Lakhs)

	Impact on Defined benefit obligation Increase/ (Decrease)	
	March 31, 2026	March 31, 2025
Projected Benefit Obligation on current Assumption	**73.83**	57.91
Discount rate - 1% Increase	**(7.17)**	(5.82)
Discount rate - 1% Decrease	**8.35**	6.77
Future salary growth - 1% Increase	**7.24**	5.80
Future salary growth - 1% Decrease	**(6.58)**	(5.05)
Attrition rate - 1% Increase	**1.33**	0.84
Attrition rate - 1% Decrease	**(1.59)**	(0.99)

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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, 2026			March 31, 2025		
	Amortised cost	Fair Value	Total	Amortised cost	Fair Value	Total
Financial assets						
Investments in:						
Mutual funds	-	12,481.96	12,481.96	-	3,785.58	3,785.58
Fixed Deposits	2,500.00	-	2,500.00	2,000.00	-	2,000.00
Non Convertible Debentures	0.10	49.65	49.75	0.10	-	0.10
Equity instruments	-	2.43	2.43	-	-	-
Loans (*)	0.64	-	0.64	1.02	-	1.02
Trade and other receivables (*)	31.39	-	31.39	17.88	-	17.88
Cash and cash equivalents (*)	64.78	-	64.78	49.40	-	49.40
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets (*)	63.98	-	63.98	486.29	-	486.29
Total financial assets	**2,660.89**	**12,534.04**	**15,194.94**	2,554.70	3,785.58	6,340.28
Financial liabilities						
Trade payables (*)	99.70	-	99.70	110.25	-	110.25
Lease Liability	-	-	-	0.92	-	0.92
Other financial liabilities (*)	222.78	-	222.78	130.16	-	130.16
Total financial liabilities	**322.48**	-	322.48	241.33	-	241.33

(*) 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.

B Level wise disclosure of financial instruments **(₹ In Lakhs)**

Particulars	Measured at	March 31,2026	March 31,2025	Level
Investment in Mutual Funds				
- Liquid Fund (ETF)	Fair Value	109.82	104.58	1
- Others	Fair Value	12,372.14	3,681.00	2
Investment in Alternative Investment Fund (AIF)	Fair Value	2.43	-	2
Investment in Fixed Deposits	Amortised Cost	2,500.00	2,000.00	3
Investment in equity other than subsidiary/associates	Amortised Cost	0.10	0.10	3
Investment in equity other than subsidiary/associates	Fair Value	49.65	-	3
Other Financial Assets (excluding accrued interest)	Amortised Cost	63.98	58.21	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 31,2026		March 31,2025	
	Amortised cost	Fair Value	Amortised cost	Fair Value
Investment in Fixed Deposits	2,500.00	2,500.00	2,000.00	2,000.00
Interest Accrued on Fixed Deposit	-	-	428.09	428.09
Investment in equity other than subsidiary/associates	0.10	0.10	0.10	0.10
Other Financial Assets (excluding accrued interest)	63.98	63.98	58.21	58.21

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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)

Maximum exposure to credit risk	March 31,2026	March 31,2025
Investment		
Fixed Deposits	**2,500.00**	2,000.00
Equity instruments	**0.10**	0.10
Loans	**0.64**	1.02
Trade and other receivables	**31.39**	17.88
Cash and cash equivalents	**64.78**	49.40
Bank balances other than cash and cash equivalents	**-**	-
Other financial assets	**63.98**	486.29
Total	**2,660.89**	2,554.70

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 counter parties 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.

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, 2026 (₹ In Lakhs)

	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
Financial assets					
Investments	**15,034.14**	**14,506.58**	-	**527.56**	**15,034.14**
Loans	**0.64**	**0.64**	-	-	**0.64**
Trade and other receivables	**31.39**	**31.39**	-	-	**31.39**
Cash and cash equivalents	**64.78**	**64.78**	-	-	**64.78**
Bank balances other than cash and cash equivalents	**-**	**-**	-	-	**-**
Other financial assets	**63.98**	**63.98**		-	**63.98**
Total financial assets	**15,194.94**	**14,667.38**	-	**527.56**	**15,194.94**
Financial liabilities					
Trade payables	**99.70**	**99.70**	-	-	**99.70**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Liquidity exposure as at March 31, 2026 (₹ In Lakhs)

	Carrying Amount	Contractual Cash Flow			Total
		< 1 year	1-5 years	> 5 years	
Lease Liability	-	-	-	-	-
Other financial liabilities	**222.78**	**222.78**	-	-	**222.78**
Total financial liabilities	**322.48**	**322.48**	-	-	**322.48**
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

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.

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%.

	Investment in Mutual Fund		Alternative Investment Fund (AIF)		Investment in Equity instruments	
	Sensitivity of Profit or Loss		Sensitivity of Profit or Loss		Sensitivity of Profit or Loss	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
NAV/Price change - Increase 5%	**624.10**	189.28	0.12	-	2.48	-
NAV/Price change - Decrease 5%	**(624.10)**	(189.28)	(0.12)	-	(2.48)	-

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

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.

(₹ In Lakhs)

		Particulars	As at March 31,2026			As at March 31,2025		
			With in 12 months	**After 12 months**	**Total**	With in 12 months	After 12 months	Total
I.	**ASSETS**							
(1)	**Financial Assets**							
	(a)	Cash and cash equivalents	**64.78**	**-**	**64.78**	49.40	-	49.40
	(b)	Receivable						
		(i) Trade Receivable	**31.36**	**-**	**31.36**	17.85	-	17.85
		(ii) Other Receivable	**0.03**	**-**	**0.03**	0.03	-	0.03
	(c)	Loans	**0.64**	**-**	**0.64**	1.02	-	1.02
	(d)	Investment	**14,506.58**	**527.56**	**15,034.14**	4,330.98	1,454.70	5,785.68
	(e)	Other Financial Assets	**63.98**	**-**	**63.98**	438.00	48.29	486.29
		Total Financial Assets	**14,667.38**	**527.56**	**15,194.94**	4,837.28	1,502.99	6,340.28
(2)	**Non -Financial Assets**							
	(a)	Current Tax Assets (Net)	**17.88**	**-**	**17.88**	46.31		46.31
	(b)	Investment Property	**-**	**9.13**	**9.13**	-	9.87	9.87
	(c)	Property, Plant and Equipment	**-**	**53.85**	**53.85**	-	25.25	25.25
	(d)	Right of Use Asset	**-**	**-**	**-**	0.64	-	0.64
	(e)	Other Intangible Assets	**-**	**47.07**	**47.07**	-	22.65	22.65
	(f)	Other Non- Financial Assets	**396.09**	**-**	**396.09**	249.11	-	249.11
		Total Non -Financial Assets	**413.97**	**110.06**	**524.03**	296.06	57.77	353.84
		TOTAL ASSETS (1+2)	**15,081.35**	**637.61**	**15,718.97**	5,133.34	1,560.76	6,694.10
II.	**LIABILITIES**							
(1)	**Financial Liability**							
A	**Payables**							
	(a)	**Trade Payables**						
		Total Outstanding Dues of Micro Enterprises and Small Enterprises	**-**	**-**	-	-	-	-
		Total Outstanding Dues to Creditors Other than Micro Enterprises and Small Enterprises	**99.70**		**99.70**	110.25	-	110.25
B	**Other Financial Liabilities**							
	(a)	Lease Liability	**-**	**-**	**-**	0.92	-	0.92
	(b)	Other Financial Liabilities	**222.78**	**-**	**222.78**	129.17	0.99	130.16
	Total Financial Liability		**322.48**	**-**	**322.48**	240.34	0.99	241.34
(2)	**Non- Financial Liability**							
	(a)	Current Tax Liability (Net)	**-**	**-**	**-**	-	-	-
	(b)	Provisions	**3.91**	**119.05**	**122.96**	3.30	124.24	127.54

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

(c) Deferred tax liabilities (Net)	**-**	**33.76**	**33.76**	-	25.16	25.16
Total Non -Financial Liability	**3.91**	**152.81**	**156.72**	3.30	149.40	152.70
TOTAL LIABILITIES (1+2)	**326.39**	**152.81**	**479.20**	243.64	150.39	394.03

36 Income Tax

The components of income tax expense for the year ended March 31, 2026 are as under:

(₹ In Lakhs)

Particulars	March 31,2026	March 31,2025
Current tax	**-**	-
Adjustment in respect of current income tax of prior years	**2.12**	-
Deferred tax relating to origination and reversal of temporary differences	**8.60**	13.27
Total	**10.71**	13.27
Current Tax	**2.12**	-
Deferred Tax	**8.60**	13.27

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, 2026 and year ended March 31, 2025 is, as follows

(₹ In Lakhs)

	Particulars	March 31,2026	March 31,2025
(A)	**Amounts Recognised in the Balance Sheet**		
	Accounting Profit/(Loss) before Tax	**(2,020.27)**	(1,637.95)
	Tax Rate	**26.00%**	26.00%
	Income Tax on accounting profit	**(525.27)**	(425.87)
	Adjustment in respect of current income tax of prior years	**2.12**	-
	Items taxed at different rates	**-**	-
	Reversal of Deferred Tax Liability earlier created to the extent of business losses	**8.60**	-
	Deferred Tax Asset not created on losses	**525.27**	438.47
	Permanent Differences		0.47
	Others		0.19
	Income Tax Expense as per Statement of Profit and Loss	**10.71**	13.27

(B) Deferred tax

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

(₹ In Lakhs)

Particulars	Deferred Tax Liability	Deferred Tax Asset	Statement of P&L	OCI
	March 31,2026	**March 31,2026**	**March 31,2026**	**March 31,2026**
Property, plant and equipment, intangible assets and investment property - carrying amount other than on account of fair valuation		**-**	**(1.53)**	
Fair valuation on derecognition of financial instrument	**33.76**	-	**34.60**	
Right-of-use assets		**-**	**(0.07)**	
Amortization of Expense		**-**	**(15.97)**	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Other temporary differences		-	**(25.62)**	-
Closing Balance	**33.76**	-	**(8.60)**	-
Net Deferred Tax Asset/ (Liability)				

(₹ In Lakhs)

Particulars	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
Closing Balance	68.36	43.19	(13.27)	1.56
Net Deferred Tax Asset/ (Liability)	(25.17)			

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

(₹ In Lakhs)

	March 31,2026	March 31,2025
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

(D) Tax losses

(₹ In Lakhs)

	March 31,2026	March 31,2025
Unused tax losses for which no deferred tax asset has been recognised	**3,442.53**	1,800.47

37 Related party disclosure as per Indian Accounting Standard (Ind AS)-24 for the year ended March 31, 2026

Sr	Name of Related Parties	Relation
1	Shriram Credit Company Limited #	Promoter
2	Sanlam Emerging Markets (Mauritius) Limited#	Promoter
3	Shriram Capital Private Limited #	Promoter Group
4	Shriram Investment Holdings Private Ltd #	Promoter Group
5	Shriram Asset Reconstruction Private Limited #	Promoter Group
6	Shriram General Insurance Co. Limited	Promoter Group
7	Shriram Life Insurance Co. Limited	Promoter Group
8	Shriram Fortune Solutions Limited#	Promoter Group
9	Shriram Insight Share Brokers Limited	Promoter Group from April 23, 2025*
10	Shriram Research Private Limited (Formerly Known as SEA Funds Management India Private Limited)#	Promoter Group
11	Way2Wealth Brokers Private Limited	Promoter Group from April 23, 2025*
12	Way2Wealth Commodities Private Limited #	Promoter Group

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

13	Indypurse Digital Technologies Private Limited #	Promoter Group
14	Shriram Trustees Ltd (w.e.f September 3, 2024)#	Promoter Group
15	SGI Philippines General Insurance Co. Inc. (Philippines)#	Promoter Group
16	Way2Wealth Insurance Brokers Private Limited #	Promoter Group
17	Shriram Value Services Limited	Promoter Group
18	Novac Technology Solutions Private Limited	Promoter Group
19	Novac Technology FZCO (Dubai)#	Promoter Group
20	Novac GT Technology LLC (Dubai)#	Promoter Group
21	Shriram Wealth Limited #	Promoter Group
22	Shriram Alternatives Private Limited (w.e.f March 13, 2025)#	Promoter Group
23	Shriram Finance Limited	Promoter Group
24	Shriram Overseas Investments Limited (formerly known as Shriram Overseas Investments Private Limited)#	Promoter Group
25	Bharat Investments Pte. Limited (Singapore) (Upto March 11, 2026) * #	Promoter Group
26	Shriram Housing Finance Limited (upto December 11, 2024)#	Promoter Group
27	Kartik Jain (Managing Director and Chief Executive Officer)	Key Management Personnel

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

* Fellow subsidiary upto April 22, 2025

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'.

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

(₹ In Lakhs)

Sl. No.	Particulars	Promoter & Promoter Group		Ultimate Holding Company / Intermediate Holding Company / Holding Company/Fellow Subsidiary		Key Management Personnel		Total	
		Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
1	**Expenses:**								
	i) Share of Common Infrastructure Costs								
	Shriram Insight Share Brokers Limited	7.12		0.42	11.33			7.54	11.33
	Shriram Finance Ltd	2.58	3.22					2.58	3.22
	Way2Wealth Brokers Pvt Ltd	22.38		0.57	6.46			22.96	6.46
	ii) Other Expenses								
	Shriram Insight Share Brokers Limited	0.54		0.04	0.58			0.58	0.58
	Shriram Finance Ltd	0.20	0.55					0.20	0.55
	iii) Royalty Expenses								
	Shriram Value Services Limited	5.00	5.00					5.00	5.00
	iv) Call Centre Charges								
	NOVAC Technology Solutions Private Ltd	57.59	70.39					57.59	70.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Sl. No.	Particulars	Promoter & Promoter Group		Ultimate Holding Company / Intermediate Holding Company / Holding Company/Fellow Subsidiary		Key Management Personnel		Total	
		Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
	v) Tech Usage -Charges								
	NOVAC Technology Solutions Private Ltd	54.50	87.00					54.50	87.00
	vi) Intangible Assets								
	NOVAC Technology Solutions Private Ltd	39.00	12.00					39.00	12.00
	vi) Insurance Premium								
	Shriram General Insurance Company Limited	1.88	1.53					1.88	1.53
	Shriram Life Insurance Company Limited	4.90	3.92					4.90	3.92
	vii) Consultancy Charges								
	Way2Wealth Brokers Pvt Ltd	4.90		1.10	12.00			6.00	12.00
	viii) Fees And Commission Expenses								
	Shriram Wealth Limited	1.17						1.17	-
	ix) Employee Benefits for Key Managerial Personnel (refer footnote below)					123.56	114.09	123.56	114.09
2	**Income:**								
	i) Rent								
	Shriram Finance Ltd	1.81	1.72					1.81	1.72
	ii) Interest Income on Loan								
	Shriram Insight Share Brokers Limited	-	-					-	-
	iii) Interest Income on Investment								
	Shriram Finance Ltd	233.84	294.48					233.84	294.48
3	**Investment In FDR of - Shriram Finance Ltd**								
	Amount invested	2,500.00	-					2,500.00	-
4	**Investment In Fixed Deposit Receipt (FDR)- Shriram Finance Ltd**								
	Amount received on maturity of FDR	2,000.00	2,476.34					2,000.00	2,476.34
	Interest receipt on FDR	651.92	409.73					651.92	409.73
	Interest receipt on FDR during the year		-				-	-	-
5	**Balance outstanding at the end of the year:**								
	(i) Outstanding Balance of FDR- Shriram Finance Ltd	2,500.00	2,000.00					2,500.00	2,000.00
	(ii) Interest receivable on above FDR- Shriram Finance Ltd	-	428.09					-	428.09
	(iii) Outstanding Balance of Security Deposit - Shriram Finance Ltd	0.99	0.99					0.99	0.99
	(iv) Payable to Shriram Insight Share Brokers Ltd	2.24			5.98			2.24	5.98
	v) Payable to Shriram Value Services	1.13	1.13					1.13	1.13
	vi) Payable to Novac Technology Solutions Private Limited	-	36.47					-	36.47
	vii) Payable to Way2Wealth Brokers Pvt Ltd	12.41			6.01			12.41	6.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Sl. No.	Particulars	Promoter & Promoter Group		Ultimate Holding Company / Intermediate Holding Company / Holding Company/Fellow Subsidiary		Key Management Personnel		Total	
		Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
	vii) Payable to Shriram Finance	-	-					-	-
	viii) Payable to Shriram Wealth Limited	0.73							
	ix) Receivable from Shriram Life Insurance	-	0.10					-	0.10
	x) Rent receivable from Shriram Finance Limited	0.03	0.03					0.03	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 : May 15, 2026

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

KARTIK JAIN
MANAGING DIRECTOR & CEO
DIN No. 09800492

SUBHASRI SRIRAM
DIRECTOR
DIN No. 01998599

VINITA KAPOOR
COMPANY SECRETARY

JAYA INNANI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 15, 2026

NOTE

NOTE

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