

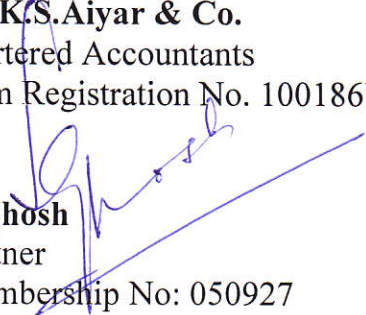
Annual Auditors' Report- Clause 31(a) of the Listing Agreement

Pursuant to Clause 31(a) of the Listing Agreement, we give below in Form A Information on the Auditors Report for the year ended March 31, 2015.

FORM A

1.	Name of the Company:	Shriram Asset Management Company Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable


For **K.S.Aiyar & Co.**
Chartered Accountants
Firm Registration No. 100186W


S. Ghosh
Partner
Membership No: 050927

For **Shriram Asset Management Company Limited**


Akhilesh Kumar Singh
Managing Director


Prabhakar Karandikar
Chairman-Audit Committee


Chandana Dutt
Chief Financial Officer

Date: April 29, 2015

Place: Mumbai



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1994PLC079874

Registered Office: Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel: +91-22-42410400 Fax: +91-22-27566634, Email ID: srmf@shriramamc.com, Website: www.shriramamc.com

NOTICE

Notice is hereby given that the TWENTY FIRST Annual General Meeting (AGM) of the Members of Shriram Asset Management Company Limited will be held at Hotel Parle International, Agarwal Market, Vile Parle (East), Mumbai 400 057 on Thursday, August 13, 2015 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2015 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. R. Sundara Rajan, who retires by rotation and being eligible, offers himself for reappointment;
3. To appoint M/s. K. S. Aiyar & Company, Chartered Accountants, Kolkata (Firm Registration Number 100186W) as Auditors of the Company to hold such office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting, on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Auditors;

SPECIAL BUSINESS

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

“RESOLVED THAT Mrs. Jayashree Mahesh (DIN 06993492), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 21, 2014 and who holds office up to the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mrs. Jayashree Mahesh as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.+

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association of the Company be and is hereby replaced by the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board and/or the Company Secretary be and are hereby authorized severally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.+

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

“RESOLVED THAT pursuant to the provisions of Section 61 of the Companies Act, 2013 (hereinafter referred to as the Act), (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) the Authorised Share Capital of the Company be and is hereby increased from ₹15,00,00,000/- (Rupees Fifteen Crores Only) to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) and that it be reclassified as comprising 90,00,000 (Ninety Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 16,00,000 (Sixteen Lacs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each by creation of additional 10,00,000 (Ten Lacs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, and other applicable provisions, if any, of the Act, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Clause V of the Memorandum of Association be and is hereby altered by substituting in its place, the following new Clause V:

The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) comprising 90,00,000 (Ninety Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 16,00,000 (Sixteen Lacs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.”

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the rules/regulations/guidelines, if any, prescribed by the Ministry of Corporate Affairs, Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or any other regulatory authority, and subject to approval(s), consent(s), permission(s) and/or sanction(s), if any, of appropriate authorities,

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and acceptable to the Board of Directors (hereinafter called "the Board") the Company be and is hereby authorised to create, offer, issue and allot, to domestic and/or foreign institutions, non-resident indians, indian public companies, corporate bodies, trusts, mutual funds, venture capital funds, foreign venture capital investors, banks (including co-operative banks and regional rural banks), insurance companies, provident funds, pension funds, superannuation funds, national investment fund, individuals or otherwise, whether shareholders of the Company or not (including the Promoter and/or any entity in the Promoter Group) on a Private Placement basis not exceeding 10,00,000 (Ten Lacs) Redeemable Non-Convertible Preference Shares (RNCPS) of ₹ 100/- (Rupees One Hundred Only) each at par, aggregating to ₹ 10,00,00,000/- (Rupees Ten Crores Only) as the Board may deem appropriate in its absolute discretion on the following general terms:

Sr. No.	Particulars	Terms
1.	Priority w.r.t. to Dividend or repayment of Capital vis-à-vis equity shares	RNCPS holders shall be entitled to receive dividend (if any declared by the Company) or repayment of capital in priority to any payment of dividend or repayment of capital to the holders of any other class of shares.
2.	Participation in surplus funds/ assets and profits on winding up which may remain after the entire capital has been repaid	RNCPS shall be non-participating and therefore, will not be entitled for participation in surplus funds / assets and profits on winding up which may remain after the entire capital has been repaid.
3.	Payment of Dividend	The Preferential Dividend shall be non-cumulative.
4.	Conversion into Equity Shares.	RNCPS shall be non-convertible.
5.	Voting Rights	The RNCPS holders shall, by virtue of and in respect of its holding of RNCPS, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to its preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of preference share capital.
6.	Redemption	RNCPS shall be redeemed upon completion of a period of ten (10) years from the date on which they are issued. The date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS, but shall in no circumstances exceed twenty (20) years from the date of issue. The Company shall, however, have the right to redeem the RNCPS before the due date with prior notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to offer / invite and allot the RNCPS in one or more tranches and/ or in one or more occasions as may be permissible under the Act and as may be deemed fit by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing and without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, the Board be and is hereby authorised for and on behalf of the Company:

- a) to decide on the terms and conditions of the issue of RNCPS, to finalise and issue the offer letter, to prescribe the form of application, to decide upon the form, timing of the offer/invitation, the dividend payable on RNCPS, in the best interest of the Company;
- b) to identify such persons to whom the offer of the RNCPS/ invitation to subscribe shall be made and to make such offer/ invitation to them;
- c) to settle any questions, difficulties or doubts that may arise in regard to the offer/invitation and allotment of the RNCPS and utilization of the issue proceeds as it may in its absolute discretion deem fit;
- d) to delegate from time to time, all or any such powers conferred herein upon the Board of Directors with the right to delegate further the same to any Committee thereof and / or any other Officer or Officers of the Company as permissible under the Act including the power to allot RNCPS, to file/ submit the documents as required under the various Acts/ Regulations.
- e) to do all such acts, deeds, matters and things as the Board may at its sole discretion deem fit, necessary or desirable so as to give effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in addition to the amount already invested, the Company hereby do invest such further sum, which is in excess of the limits specified under Section 186 of the Act in Central Government Securities, PSU Bonds, State Government Securities, State Level Undertakings Bonds, Units of Mutual Funds, Warrants, Shares (whether Equity, Debentures or otherwise) or some other instruments whether Convertible or Non-Convertible,

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Redeemable or Non-Redeemable subject to maximum investment of ₹ 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any given time.

RESOLVED FURTHER THAT the Board and / or any Committee thereof be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above investments including the timing, the amount and other terms and conditions of such investments and varying the same through transfer, sale, disinvestments or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate."

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

Place: Mumbai
Date : April 29, 2015

Reena Yadav
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed on Monday, August 10, 2015 to Thursday, August 13, 2015 (both days inclusive).
4. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
5. Members /Proxies are requested to produce at the entrance, the attached admission slip for admission to the meeting hall. Duplicate admission slips will not be provided at the hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID nos. for easy identifications for attendance at the meeting.
6. 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.
7. Members are requested to bring with them a copy of Annual Report dispatched to them by the Company.
8. Members are requested to notify change in address, if any, in case of shares held in electronic form to the concerned depository participants quoting their Client ID nos. and in case of physical shares, to their Share Transfer Agents quoting their Folio Number.
9. Pursuant to Section 72 of the Companies Act, 2013, facility for making nominations in the prescribed Form SH-13 is available to the Members in respect of the shares held by them in physical form. Nomination forms can be obtained from the Share Transfer Agents of the Company. Members holding shares in dematerialized form may approach their respective Depository Participants to avail and / or effect any change to the nomination facility.
10. The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.shriramamc.com and also on the website of the respective Stock Exchanges.
11. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12 noon up to the date of the 21st AGM.
12. Shareholders seeking any information with regards to Accounts are requested to write to the Registered Office of the Company at least 15 days in advance so as to keep the information ready at the Meeting.
13. Members holding shares in physical form under multiple folios are requested to send Company's Share Transfer Agent details of such folios together with the Share Certificate to consolidate their holdings in a single folio so as to enable us to serve them in a better, most efficient and effective manner. The Share Certificate will be returned to the Members after making the requisite changes, thereon.
14. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. Mumbai -400 011.
15. SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish their PAN in addition to the legal procedural document duly attested in the following cases in respect of shares of listed companies held in physical form:
 - Deletion of name of the deceased shareholder(s) where the shares are held in the names of two or more shareholders.
 - Transmission of shares, in favour of legal heir(s), where the shares are held in the names of two or more shareholders.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

16. Shareholders are requested to update their e-mail ids with the Registrar and Share Transfer Agents.

17. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide members facility of remote e-voting (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

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

The Procedure / Instructions to members for voting electronically are as under:

- (i) The voting period begins on Monday, August 10, 2015 at 9.00 A.M. and ends on Wednesday, August 12, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 06, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on %Shareholders+
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 00 before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on %SUBMIT+tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for %SHRIRAM ASSET MANAGEMENT COMPANY LIMITED+on which you choose to vote.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- (xii) 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.
- (xiii) Click on the %RESOLUTIONS FILE LINK+if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you %CONFIRM+your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on %Click here to print+option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians
 - Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodian respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be email to helpdesk.evoting@cdslindia.com
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (%FAQs+) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

ITEM NO. 4

Pursuant to the provisions of the Section 161 of the Companies Act, 2013(hereinafter referred to as the Act), read with the Articles of Association of the Company, the Board of Directors at their meeting held on October 21, 2014 appointed Mrs. Jayashree Mahesh as an Additional Director of the Company. Mrs. Mahesh holds office up to the date of this Annual General Meeting. The Company has received notice in writing pursuant to Section 160 of the Act, from a Member along with a deposit of requisite amount proposing the candidature of Mrs. Mahesh for the office of Director.

The Company has received from Mrs. Mahesh (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act.

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

The resolution seeks the approval of shareholders for the appointment of Mrs. Mahesh as a Director. She is liable to retire by rotation.

The Board of Directors commend passing of the resolution set out in item No. 4 of the Notice for the approval of the shareholders.

No Director except Mrs. Mahesh, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

ITEM NO. 5

The existing Articles of Association (AOA) is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AOA require alteration and/ or deletion. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of the existing Articles of Association of the Company. The new Articles of Association to be substituted in place of the existing Articles of Association is based on Table %A+ of Schedule I of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

In terms of Section 14 of the Companies Act, 2013, the consent of the Shareholders by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors commend passing of the resolution set out in item No. 5 of the Notice for the approval of the shareholders.

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

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

ITEM NO. 6

In order to meet the net worth requirements as directed by the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 06, 2014 it would be necessary to increase the authorized share capital of the Company. Hence, the Board of Directors proposes to increase the Authorised Share Capital of the Company to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only). Further Board also proposes that the authorized capital be reclassified as comprising 90,00,000 (Ninety Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 16,00,000 (Sixteen Lacs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each by creation of additional 10,00,000 (Ten Lacs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.

Consequently, it is proposed to make alteration in the Memorandum of Association (MOA) to reflect the changes in the Authorised Share Capital of the Company.

The Board of Directors commend passing of the resolution set out in item No. 6 of the Notice for the approval of the shareholders.

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

ITEM NO. 7

As directed by the Securities and Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2014 dated May 06, 2014 it would be necessary to infuse additional capital in the Company. The Board proposes to issue Redeemable Non-Convertible Preference Shares (RNCPS) to the extent not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores Only) by way of Private Placement, to meet the regulatory requirements.

It is proposed to issue RNCPS in one or more tranches and on such occasion or occasions as may be permissible under the Companies Act, 2013 and Rules made thereunder.

Pursuant to the provisions of Section 42 and 55 of the Companies Act, 2013 and the Rules made thereunder approval of the shareholders is required by way of Special Resolution for issuing the preference shares on private placement basis.

Justification of price

RNCPS are proposed to be issued at issue price of ₹ 100/- (Rupees One Hundred Only) per share. RNCPS holders have only limited right with respect to dividend and repayment of capital paid up in event of winding up of the Company. Hence, the Board is of the opinion that the preference share capital cannot be equated with equity share capital. Therefore, the price of ₹ 100/- (Rupees One Hundred Only) per RNCPS at which they are to be offered for subscription, being the face value thereof, is justified. M/s. T. K. Niyogi & Associates, Chartered Accountants, Kolkata vide their Certificate dated April 27, 2015 have also given their justification for the price of RNCPS.

Pursuant to Rule 9 of the Companies (Share Capital and Debenture) Rules 2014, material facts relating the issue of RNCPS have been set out as under:

A.

Sr. No.	Particulars	Terms
1.	The size of the issue and number of Preference Shares to be issued and nominal value of each share	10,00,000 (Ten Lacs) Redeemable Non- Convertible Preference Shares (RNCPS) of ₹ 100/- (Rupees One Hundred Only) each aggregating to ₹ 10,00,00,000/- (Rupees Ten Crores Only).
2.	Nature of Shares	Non-cumulative Non-convertible and Non- Participating Redeemable Preference Shares
3.	Objective of the issue	Objective of the issue is to meet the net worth requirement as per SEBI (Mutual Funds) (Amendment) Regulations, 2014 dated May 06, 2014
4.	Manner of Issue of Shares	RNCPS will be issued and offered on Private Placement basis in accordance with the provisions of Section 42 of the Companies Act, 2013 and Rules made thereunder.
5.	Price at which shares are proposed to be issued	RNCPS will be issued at par i.e. at ₹ 100/- (Rupees One Hundred Only) each
6.	Basis on which the price has been arrived at	To be issued at par i.e. ₹ 100/- (Rupees One Hundred Only) per RNCPS. M/s. T. K. Niyogi & Associates, Chartered Accountants, Kolkata vide their Certificate dated April 27, 2015 have also given their justification for the price of RNCPS.
7.	Terms of issue including terms and rate of dividend on each share	RNCPS shall be non convertible and will carry preferential (non cumulative) right to dividend, at rate as may be decided by the Board of Directors.
8.	Terms of Redemption including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	RNCPS shall be redeemed at par upon the completion of ten (10) years from the date on which they are issued. The date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS, but shall in no circumstances exceed twenty (20) years from the date of issue. The Company shall, however, have the right to redeem the RNCPS

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

		before the due date with prior notice. RNCPS shall be non-convertible.
9.	Manner and mode of redemption	RNCPS shall be redeemed at par upon the completion of ten (10) years from the date on which they are issued out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption.
10.	Expected dilution in equity capital upon conversion of preference share	Not applicable as RNCPS shall be non-convertible.

B. Current Shareholding Pattern of the Company:

I. Equity Shares:

Class of Shareholder	No. of Shares	Nominal Value per Share (in ₹)	Amount (in ₹)	% of Holding
a) Promoters :				
Indian:				
Shriram Credit Company Limited	4,120,010	10	41,200,100	68.67
Total (a)	4,120,010	10	41,200,100	68.67
b) Non Promoters :				
Public Shareholding	1,879,990	10	18,799,900	31.33
Total (b)	1,879,990	10	18,799,900	31.33
TOTAL (a+b)	6,000,000	10	60,000,000	100.00

II. Redeemable Non Convertible Preference Shares (RNCPS):

Class of Shareholder	No. of Shares	Nominal Value per Share (in ₹)	Amount (in ₹)	% of Holding
Promoters :				
Shriram Credit Company Limited	400,000	100	40,000,000	100.00
TOTAL	400,000	100	40,000,000	100.00

It is accordingly proposed to obtain the approval of the shareholders to issue RNCPS as contemplated in the resolution set out above on such terms as may be decided by the Board and in the best interests of the Company.

The Board of Directors commend passing of the resolution set out in item No. 7 of the Notice for the approval of the shareholders.

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

If RNCPS are offered for subscription to the Promoter and/or any entity in the Promoter Group, then the Promoter or such entity will be deemed to be interested in the aforesaid resolution.

Further, if RNCPS are offered for subscription to any Director of the Company or to a body corporate in which Director or such Director in association with any Director holds more than two percent of shareholding of that body corporate or is a promoter, manager, chief executive officer of that body corporate or to any firm or other entity in which, such director is a partner, owner or member, as the case may be, then such director will be deemed to be interested in the aforesaid resolution.

ITEM NO. 8

According to the provisions of Section 186 of the Companies Act, 2013, no company shall directly or indirectly acquire by way of subscription, purchase or otherwise, the securities of any other body corporate which exceeds 60% of the paid up share capital and free reserves and securities premium account or 100% of its free reserves and securities premium account whichever is more, without obtaining shareholders approval by means of a Special Resolution.

It is proposed, the Board of Directors of the Company and / or any Committee thereof be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above investment and varying the same through transfer, sale, disinvestment or otherwise, either in part or in full, as it may, in its discretion, deem appropriate.

The Board of Directors commend passing of the resolution set out in item No. 8 of the Notice for the approval of the shareholders.

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

**By Order of the Board of Directors
for Shriram Asset Management Company Limited**

Place: Mumbai
Date: April 29, 2015

Reena Yadav
Company Secretary

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:-

Name of the Director	Mr. R. Sundara Rajan	Mrs. Jayashree Mahesh
Date of Birth	April 28, 1948	August 25, 1964
Date of Appointment	April 01, 2007	October 21, 2014
Qualifications	Mechanical Engineer from Jadavpur University and an MBA from Indian Institute of Management (Ahmedabad). He is a Chartered Engineer and an Associate of Insurance Institute of India.	BE (ECE) from College of Engineering, Anna University, Chennai and PGDM from Indian Institute of Management, Bangalore. Gold Medalist from IIM Bangalore.
Expertise in specific functional area	He has around 35 years experience in Pharmaceutical Industry of which 16 years was in a CEO role and 14 years as a Management Consultant. He has experience of 6 years as a Loss Assessor for General Insurance Industry in India specializing in Fire and Consequential Loss Insurance. In the last 10 years he has been an Advisor to Shriram Group of Companies and on the Board of several Companies in the Group.	She is a management professional with over 25 years of rich experience in the areas of Financial Modelling, Project and Corporate Finance. She was associated with ICICI Limited from 1991 to 2001. Thereafter, she worked with ICICI Bank Limited as Chief Manager from the year 2001 to 2006. Currently she is working with Proactive Solutech (India) Private Limited as a part time consultant; financial modelling, equity valuation and risk management forming the core areas of her consultancy. She works closely with NBFCs and is familiar with regulatory developments in the NBFC and micro-finance space. She is an Engineering Graduate from Anna University, Chennai and alumni of IIM, Bangalore.
Directorships held in other companies	<ul style="list-style-type: none"> • Namo Technology Ventures India Private Limited • Visionary RCM InfoTech India Private Limited • Take Solutions Limited • Manipal Acunova Limited • Shriram EPC Limited • Rambal Limited • Shriram Credit Company Limited • Orient Green Power Company Limited • Shasun Pharmaceuticals Limited • Shasun Pharma Solutions Limited (UK) • Medispan Limited 	NIL
Membership/Chairmanship of Committees of other public companies (including only Audit Committees and Stakeholders Relationship Committee)	<p>Audit Committee</p> <ul style="list-style-type: none"> • Take Solutions Limited * • Shriram EPC Limited • Orient Green Power Company Limited • Manipal Acunova Limited * • Rambal Limited <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> • Take Solutions Limited • Shriram EPC Limited * • Orient Green Power Company Limited * 	NIL
No. of shares held in the Company	14417 #	NIL
Relationship with other Directors	Mr. R. Sundara Rajan is not related to any Director	Mrs. Jayashree Mahesh is not related to any Director

* Chairman of the Committee

As on the date of Notice of AGM

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

REGISTERED OFFICE:	WOCKHARDT TOWERS, 2ND FLOOR, EAST WING, C-2, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI . 400 051 TEL.No. +91-22-42410400 FAX: +91-22-27566634
ADMINISTRATIVE HEAD OFFICE AND CORRESPONDENCE:	CK-6, 2 ND FLOOR, SECTOR II, SALT LAKE CITY, KOLKATA- 700 091 TEL.NO. +91-33-23373012 TELEFAX NO. +91-33-23373014 Website: www.shriramamc.com
BOARD OF DIRECTORS:	MR.PRABHAKAR KARANDIKAR-Chairman MR.AKHILESH KUMAR SINGH-Managing Director MR.R.SUNDARA RAJAN MR.DHRUV MEHTA MR. ARINDOM MUKHERJEE MRS. JAYASHREE MAHESH
CHIEF INVESTMENT OFFICER AND FUND MANAGER:	MR. PARTHA RAY
CHIEF FINANCIAL OFFICER:	MRS. CHANDANA DUTT
COMPANY SECRETARY:	MRS.REENA YADAV
COMPLIANCE OFFICER FOR MUTUAL FUND:	MR. TANMOY SENGUPTA
AUDITORS:	M/S K.S.AIYAR & CO. CHARTERED ACCOUNTANTS, 9, SYED AMIR ALI AVENUE, FLAT 2, 4 TH FLOOR, KOLKATA -700 017
REGISTRAR AND SHARE TRANSFER AGENT	PURVA SHAREGISTRY (INDIA) PVT.LTD. 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG, MUMBAI . 400 011 TEL.NO. +91-22-23016761, TELEFAX NO. +91-22-23012517

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT**Dear Members,**

Your Directors have pleasure in presenting their Twenty First Annual Report and the Audited Statements of Accounts for the financial year ended March 31, 2015.

Financial Highlights:

Particulars	Year Ended March 31, 2015 (₹)	Year Ended March 31, 2014 (₹)
Gross Income for the year	14,264,441	5,837,457
Total Expenditure before Depreciation & Tax	20,803,246	21,257,640
Profit /(Loss) before Depreciation and Tax	(6,538,805)	(15,420,183)
Less: Depreciation	467,461	532,110
Less: Provision for Tax	-	-
Profit /(Loss) after Depreciation and Tax	(7,006,266)	(15,952,293)
Balance brought forward from previous year	(22,367,254)	(6,414,961)
Less: WDV of Fixed assets w/o to retained earnings	(45,728)	-
Profit /(Loss) available for Appropriation	(29,419,248)	(22,367,254)
Balance carried to Balance Sheet	(29,419,248)	(22,367,254)

Dividend:

In the absence of profits, your Directors do not recommend payment of any dividend for the Financial Year 2014-2015.

State of Company's Affairs:

It is our pleasure to declare that the maiden scheme launched by your Company, Shriram Equity and Debt Opportunities Fund (a hybrid equity oriented asset allocation fund) towards the very end of calendar year 2013, has delivered a return of 24.67% for the last financial year (April 2014- March 2015) outperforming its stated benchmark by 1.64%. This assumes greater significance considering that the positive active returns generated by the scheme in relation to the composite benchmark was accompanied by lower levels of volatility and with very close alignment to the scheme mandate. It has been our endeavour to stay invested in quality stocks with an all weather business model which are steered by capable and professional management. Our prudent and moderately conservative investment strategy have yielded a healthy market defined returns and supports the fund objective of longer term durable superior risk adjusted returns in time to come.

The fund is ideally suited for the small retail saver and common investors whose principal objective is to build long term wealth within an acceptable level of risk and therefore has an ideal investment horizon of three to five years.

The market sentiment remained largely upbeat for a better part of the financial year ended March 2015 barring the months of December 2014 and March 2015 primarily on account of negative global cues. The equity markets in India were one of the top performers globally with the Sensex and Nifty gaining by 25% and 27%, respectively. Almost all sectors contributed positively to the Index returns with Banks (65%), Finance and Auto (both 57%), Pharma (43%) leading the rally while the growth of FMCG and IT (both 18%), Energy (9%) and Metal (7%) were somewhat muted.

The current market outlook presents a mixed bag with positive and negative factors equally balanced thus supporting an overall view of cautious optimism. The country would stand to gain from a benign outlook on the soft prices of crude and has been one of the biggest beneficiaries of the same in the past six months. The improving macroeconomic condition with a concerted effort by the Reserve Bank in tandem with the Central Government has led to a substantial bolstering of economic stability and restored the confidence level of the international investors. Some very necessary reforms promulgated by the Government in the Insurance sector and Coal sector would unshackle the economy and repair the much maligned Power sector. A few more significant economic reforms are underway which will augment the Government's resource base and provide the States with greater financial flexibility. The main dampeners to the otherwise buoyant economic growth story are the slow progress in creation of required physical and social infrastructure and lack of evidence of revival of the investment demand.

On balance, it is our view that India will remain a very attractive destination for investors in the long term and therefore it would be ideal for investors who seek to achieve their respective financial goals through active participation in the Indian capital markets.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

In terms of our current strategy for the fund, the focus is now on sectors that are largely expected to benefit from the Government's thrust on infrastructure and manufacturing. The challenge however remains in these sectors, where quality investments are few and those that exist have very high valuations. The fund would also remain favorably disposed towards rate sensitive sectors such as banking, automobiles and in particular housing finance companies as these are likely to benefit the most with successive rate cuts and a lower interest rate regime that is widely expected to prevail in the current financial year.

In view of the strong potential of Indian equities and considering the prevailing market scenario, your Company is also in the process of finalizing and filing new schemes that have a complementary objective to our existing offering and address the need of lower risk adjusted stable returns from the idle funds of investors without compromising liquidity.

Nature of Business:

There was no change in the nature of the business.

Share Capital:

The total paid up Share Capital as on March 31, 2015 was 10 Crores comprising of 60 Lacs Equity Shares of ₹10/- each and 4 Lacs Redeemable Non-Convertible Preference Shares of ₹100/- each.

Material Changes and Commitments:

No material changes or commitments have occurred during the year affecting the financial position of the Company.

Particulars of Loans, Guarantees or Investments:

Details of the Investments covered under the provisions of Section 186 of the Companies Act, 2013 (Act) are given in the notes to the financial statements.

Company has not given any guarantees or loans covered under the provisions of Section 186 of the Act.

Cash Flow Statement:

The cash flow statement for the year 2014-15 is attached to the Balance Sheet.

Directors:

The Board of Directors had appointed Mrs. Jayashree Mahesh as an Additional Director of the Company w.e.f. October 21, 2014. Pursuant to Section 161 of the Act, she will hold the office only up to the date of the ensuing Annual General Meeting (AGM) of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Mahesh for the office of Director. Suitable resolution for appointment of Mrs. Mahesh as a Director is being proposed for adoption by the Members at this AGM.

During the year under report, the shareholders through Postal Ballot dated February 02, 2015:

1. Reappointed Mr. Akhilesh Kumar Singh as a Managing Director for a period of 3 years commencing February 14, 2015 and also approved his remuneration.
2. Appointed Mr. Prabhakar Karandikar as an Independent Director of the Company for a period of 5 years commencing from March 01, 2015.
3. Appointed Mr. Dhruv Mehta as an Independent Director of the Company for a period of 5 years commencing from March 01, 2015.

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 Clause 49 of the Listing Agreement.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. R. Sundara Rajan retires by rotation at the ensuing AGM and being eligible, offer himself for reappointment.

Mr. S. Rajaratnam and Mr. S. Babu resigned from the Board of Directors w.e.f. August 22, 2014 and October 21, 2014 respectively. The Board placed on record its appreciation for the contributions made by them during their tenure.

Necessary proposals for appointment /reappointment of the aforesaid Directors have been included in the notice convening the AGM and the respective Resolutions are recommended for your approval.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Profiles of these Directors, as required under Clause 49 of the Listing Agreement, are given in the Notice of the 21st AGM.

Key Managerial Personnel:

Mr. Rohit Chawda, the Chief Operating Officer (also functioning as CFO) of the Company resigned w.e.f. April 15, 2015. Mrs. Chandana Dutt was appointed as the Chief Financial Officer of the Company w.e.f. April 01, 2015.

Fixed Deposits:

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

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Policy on Directors' Appointment and Remuneration:

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

The key features of the policy are as follows:

1. Criteria for appointment and removal of Director, key managerial personnel and senior management.
2. Criteria for performance evaluation.
3. Criteria for fixing the remuneration of Director, key managerial personnel and senior management.

The details of this policy are explained in the Corporate Governance Report.

Meetings:

During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The gap between the Meetings was within the period prescribed under the Act.

Risk Management:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted Risk Management Committee. The Company has in place a Risk Management Policy, commensurate with its size of operations, which lays down a process for identification and mitigation of risks that could materially impact its performance.

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, 2015, 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, 2015 and of the loss of the Company for the year ended on that date;
- c) That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on an ongoing concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions:

All related party transactions of the Company are at arm's length basis and were in the ordinary course of business. The particulars of contracts or arrangements with related parties in Form AOC . 2 are annexed herewith as **Annexure A+**

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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

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

Internal Financial Controls and their adequacy:

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

Disclosures:

Audit Committee:

The Audit Committee comprises of Mr. Prabhakar Karandikar (Independent Director) as Chairman, Mr. Arindom Mukherjee (Independent Director) as Member and Mrs. Jayashree Mahesh (Non- Independent Director) as Member. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy:

The Company has established a Vigil Mechanism to deal with instance of fraud and mismanagement, if any. The detail of the Vigil Mechanism is posted on the website of the Company i.e. www.shriramamc.com.

Establishment of Internal Complaints Committee:

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

Auditors and Auditors Report:

M/s. K.S. Aiyar and Co., (Firm Registration No. 100186W) Chartered Accountants, Kolkata, Statutory Auditors of the Company, retires at the conclusion of the ensuing AGM and are eligible for reappointment. Certificate has been received from them to the effect that their reappointment as Auditors of the Company, if made, would be within the limits prescribed under Section 139 and 141 of the Act. Members are requested to consider their re-appointment.

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

Secretarial Audit:

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

Subsidiaries, Joint Ventures or Associate Companies:

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

Corporate Governance:

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

As required by the Listing Agreement, Auditors Report on Corporate Governance and a declaration by the Managing Director with regard to Code of Conduct are attached to the said Report.

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

As required under Clause 49 of the Listing Agreement, a detailed report on Corporate Governance along with the Certificate from the Company Auditors confirming compliance forms an integral part of this Report and certificate duly signed by the Managing Director and Chief Financial Officer (CFO) on the Financial Statements of the Company for the year ended March 31, 2015 was submitted to the Board of Directors at their Meeting held on April 29, 2015. These certificates are attached to the Report on Corporate Governance.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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

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

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **%Annexure C+**

Particulars of Employees:

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

The details required as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **%Annexure D+**

Acknowledgement:

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

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

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

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

Prabhakar Karandikar
Chairman

Place: Mumbai
Date: April 29, 2015

Annexure 'A' to Directors' Report

FORM NO. AOC-2

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

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

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

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

- (a) Name(s) of the related party and nature of relationship:
 - (1) Shriram Credit Company Limited (SCCL) - Holding Company
 - (2) Shriram Insight Share Brokers Limited (SISBL) - Fellow Subsidiary
- (b) Nature of contracts/arrangements/transactions:
 - (1) SCCL - Infrastructure Sharing.
 - (2) SISBL- (i) Rental Agreement
(ii) Infrastructure Sharing

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- (c) Duration of the contracts / arrangements/transactions:
- (1) SCCL- 3 years and 2 months
 - (2) SISBL- (i) Rental Agreement- Three premises have been sub-leased to the Company by SISBL for which three separate agreements have been executed- Duration of the two of the agreements is 38 months and that of the third one is 44 months.
(ii) Infrastructure Sharing - 4 years
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (1) SCCL- Sharing of infrastructure such as office equipment, furniture & fixtures, manpower and administrative support- Reimbursement made on actual basis
 - (2) SISBL- (i) Rental Agreement- The monthly rent for the three premises has been fixed at ₹ 34,939/-, ₹ 30,250/- and ₹ 5,985/- respectively.
(ii) Infrastructure Sharing-Reimbursement made on actual basis.
- (e) Date(s) of approval by the Board, if any: April 29, 2015
- (f) Amount paid as advances, if any: Nil

Annexure 'B' to Directors' Report

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[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]

To,

The Members,

Shriram Asset Management Company Limited

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

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

Based on our verification of Shriram Asset Management Company Limited'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 March 31, 2015, 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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) 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;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Madras Stock Exchange Limited.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

- (i) Public / Rights / Preferential issue of shares / 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 S.G. & Associates

Suhas S. Ganpule

Proprietor

Membership No.:12122

C P No.: 5722

Place: Mumbai

Date: April 29, 2015

Annexure 'C' to the Directors' Report

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other Details:	
CIN	L65991MH1994PLC079874
Registration Date	July 27, 1994
Name of the Company	Shriram Asset Management Company Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai. 400 051. Tel.No.+91-22-42410400
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Mumbai. 400 011 Tel.No. +91-22-23016761

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Financial and related services	663 Fund Management Activities	100

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of Shares held	Applicable Section
1	Shriram Credit Company Limited Shriram House, No 4, Burkit Road, T. Nagar, Chennai -600 017	U65993TN1980PLC008215	Holding	68.67	2(46)
2	Ceylinco Shriram Capital Management Services Company Private Limited, 97, Hyde Park Corner, Colombo -2	Company has been incorporated in Sri Lanka	Associate	30.00	2(6)

IV. Share holding pattern (Equity Share Capital breakup as percentage of total equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub total (A)(1):	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
(2) Foreign									
a) NRIs . Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other . Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	4120010	0	4120010	68.67	4120010	0	4120010	68.67	0.00
B. Public Shareholding									

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SubTotal(B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	164714	169830	334544	5.58	162619	169830	332449	5.54	(0.04)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 1 lakh	442027	297630	739657	12.33	424236	275493	699729	11.66	(0.67)
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	774210	24500	798710	13.31	758518	36738	795256	13.26	(0.05)
c) Others (specify)									
i. NRI	545	0	545	0.00	27796	0	27796	0.46	0.46
ii. Hindu Undivided Family	6384	0	6384	0.11	24760	0	24760	0.41	0.30
iii. Clearing Members	150	0	150	0.00	0	0	0	0.00	0.00
Sub-Total(B)(2):	1388030	491960	1879990	31.33	1397929	482061	1879990	31.33	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1388030	491960	1879990	31.33	1397929	482061	1879990	31.33	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	5508040	491960	6000000	100	5517939	482061	6000000	100	0.00

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	
Shriram Credit Company Limited	4120010	68.67	0.00	4120010	68.67	0.00	0.00
Total	4120010	68.67	0.00	4120010	68.67	0.00	0.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	4120010	68.67	4120010	68.67
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	No change during the year			
At the end of the year	4120010	68.67	4120010	68.67

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding during the year (No. of Shares)		Cumulative Shareholding during the year (Shareholding at the end of the year)	
	No. of Shares	% of total shares of the Company	Increase (Purchase)	Decrease (Sale)	No. of Shares	% of total shares of the Company
1. SFV Selvaraj	189921	3.17	0	0	189921	3.17
2. Hitesh Ramji Javeri Purchased in the month of May 2014	182376	3.04	27124	0	209500	3.49
3. Discovery Financial Services Pvt. Ltd.	100000	1.67	0	0	100000	1.67
4. Integrated Advisory Services Ltd	60000	1.00	0	0	60000	1.00
5. Harsha Hitesh Javeri	50000	0.83	0	0	50000	0.83
6. Cipher Investments & Finance P. Ltd	42930	0.72	0	0	42930	0.72
7. Complete Systems & Management Services	42900	0.72	0	0	42900	0.72
8. Radhabai Ramji Javeri	40000	0.67	0	0	40000	0.67
9. Rita K. Jethani	30200	0.50	0	0	30200	0.50
10.VCK Sponsorship Fund Pvt. Ltd.	30000	0.50	0	0	30000	0.50

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Change in Shareholding during the year (No. of Shares)		Cumulative Shareholding during the year (Shareholding at the end of the year)	
	No of Shares	% of total shares of the Company	Increase (Purchase)	Decrease (Sale)	No of Shares	% of total shares of the Company
Mr. R. Sundara Rajan- Director	30228	0.50				
No. of shares sold on 16.05.14			0	5000	25228	0.42
No. of shares sold on 22.05.14			0	201	25027	0.42
No. of shares sold on 23.05.14			0	10000	15027	0.25
No. of shares sold on 23.12.14			0	600	14427	0.24
No. of shares sold on 29.12.14			0	10	14417	0.24
Mr. S. Rajaratnam- Director (Resigned as Director w.e.f. August 22,2014)	1010	0.02	0	0	1010	0.02
Mr. Rohit Chawda-COO (also functioning as CFO) (Resigned w.e.f April 15, 2015)	1	0.00	0	0	1	0.00
Mrs. Reena Yadav- Company Secretary	1	0.00	0	0	1	0.00

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Not Applicable

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars	Mr. Akhilesh Kumar Singh - M.D. (₹)	Total Amount (₹)
	Gross Salary		
1	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,253,960	2,253,960
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	25,480	25,480
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Options	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify:		
	a) EPF	253,440	253,440
	Total (A)	2,532,880	2,532,880
	Ceiling as per the Act	₹ 42 Lacs as per Schedule V of the Act	

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

B. Remuneration to other Directors

1. Independent Directors

Sr. No.	Particular of Remuneration	Name of the Director				Total Amount (₹)
		Mr. Prabhakar Karandikar	Mr. Dhruv Mehta	Mr. Arindom Mukherjee	Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	
	Fee for attending Board/ Committee Meetings	53,500	36,000	45,000	24,500	159,000
	Commission	0	0	0	0	0
	Others, please Specify	0	0	0	0	0
	Total (1)	53,500	36,000	45,000	24,500	159,000

2. Other Non-Executive Directors

Sr. No.	Particular of Remuneration	Name of the Director			Total Amount (₹)
		Mr. R. Sundara Rajan	Mrs. Jayashree Mahesh (Appointed w.e.f. October 21, 2014)	Mr. S. Babu (Resigned w.e.f. October 21, 2014)	
	Fee for attending Board/Committee Meetings	0	17,000	25,500	42,500
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	17,000	25,500	42,500
	Total Managerial Remuneration Total (B)=(1+2)				201,500
	Overall ceiling as per the Act	Non Executive Directors are not being paid remuneration except sitting fees which is within the limits prescribed under the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particular of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mr. Rohit Chawda-COO (also functioning as CFO)	Mrs. Reena Yadav- Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,121,604	1,174,640	3,296,244
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	15,000	15,000	30,000
	c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Options	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others			
	- EPF	94,325	21,600	1,15,925
	Total (C)	2,230,929	1,211,240	3,442,169

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Annexure 'D' to the Directors' Report

Disclosure

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

Sr. No.	Particulars	Remarks
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	7.04:1.00
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; a) Managing Director b) Chief Operating Officer (also functioning as CFO) c) Company Secretary	0% 11% 18%
(iii)	the percentage increase in the median remuneration of employees in the financial year;	7%
(iv)	the number of permanent employees on the rolls of Company;	16
(v)	the explanation on the relationship between average increase in remuneration and Company performance; a) Average increase in remuneration compared to 2013-14: b) Company Performance as compared to 2013-14 :	8.42% 275%
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the Company; a) % increase in remuneration of KMP as compared to 2013-14 : b) Company Performance as compared to 2013-14:	7.62% 275%

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

(vii)	variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	Our Market Capitalisation increased by 22.47% ₹14.55 Crore as of March 31, 2015 from ₹ 11.88 Crore as of March 31, 2014. The Price earnings ratio of the Company is negative. The Closing Price of the Company's equity shares on BSE as of March 31, 2015 was ₹ 24.25, representing a 142.50% (BSE) increase over the last IPO price.
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; a) Average % increase in Managerial personnel : b) Average % increase in other personnel:	8% 6%
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company; a) Managing Director b) Chief Operating Officer (also functioning as CFO) c) Company Secretary d) Company Performance as compared to 2013-14	0% 11% 18% 275%
(x)	the key parameters for any variable component of remuneration availed by the directors;	No variable component of remuneration during the year
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	No such payment
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

MANAGEMENT DISCUSSION AND ANALYSIS

The outlook for the Indian economy has improved in the FY 2014-15 with cautiously positive business sentiments, improved consumer confidence, expectations of a modest recovery in growth and decline in inflationary expectations. The challenge for maintaining disinflationary momentum over the medium term, however, remains.

As per the advance estimates for FY 2014-15, the Central Statistics Office has projected GDP growth rate of 7.4% (at ₹106.57 lakh crores) compared to 6.9% in the previous year. The estimate is based on a revised method for calculating GDP while the base year has also been shifted to 2011-12 (from the previous base year of 2004-05). As per revised estimates, GDP growth for the first three quarters of FY15 came in at 6.5%, 8.2% and 7.5%, respectively. According to the pre-budget economic survey, the Indian economy is likely to grow between 8.1%-8.5%. The government plans to keep fiscal deficit at 3.9% of GDP for FY 2015-16, lower than 4.1% for FY 2014-15 that was outlined in the previous budget and to reduce it to 3% of GDP by 2017-18.

Macroeconomic fundamentals have dramatically improved for India. Inflation has declined considerably over the year and stood at 5.17% in March 2015 (CPI with 2012 as the base year) much better than 8.48% in April 2014. Cooling of inflation to RBI's comfort zone has been favourable for the economy that also led the Central Bank to cut interest rates after a gap of one year. With soft interest rate regime, consumer demand should revive thereby strengthening the economic recovery.

The huge drop in international crude prices came as a major relief for India's balance of payment status due to its dependence on imports. In addition, the government put several restrictions to counter surge in gold import. Consequently, the current account deficit has shrunk from a peak of 6.7% of GDP (in 3Q13) to an estimated 1.6% in 3Q15. Given the improvement in underlying macroeconomic factors in India, foreign portfolio investment in CY 2014 stood at \$ 42.4 billion in the debt and equity markets (\$ 16.12 billion in equities and \$ 26.24 billion in debt), contributing to the surge in equity market. BSE Sensex and NSE Nifty . the two benchmark indices of the Indian stock market registered a hefty rise of 25% and 27%, respectively in FY 2014-15.

Meanwhile, the US Federal Reserve's monetary policy in 2015 will be a key deciding factor for capital markets. Hike in interest rate by the Fed is likely to strengthen dollar further putting downward pressure on the rupee. Capital flows to emerging markets might witness slow down as global fund managers rebalance their portfolio in favour of US assets.

Mutual Fund Industry as it was in FY 2014-15:

Mutual fund (MF) industry's assets base has surged by nearly ₹ 3 lakh crore in 2014-15 to touch nearly ₹12 lakh crore, mainly driven by the rally in the equity market.

The country's 44 fund houses together saw a growth of 31% in their asset base to ₹11.88 lakh crore at the end of March 31, 2015, according to data released by the Association of Mutual Funds in India (AMFI). The AUM stood at ₹ 9.05 lakh crore in preceding fiscal and has been on the rise since 2011-12. Fund houses are upbeat about the industry's performance for the current fiscal (2015-16) and especially the year thereafter as equity markets are expected to continue their momentum, making the segment attractive. The growth in asset base comes on the back of BSE Sensex surging around 25% in the past financial year. However, AMFI's decision to put 1% cap on upfront commission paid to distributors may impact the sector.

The number of mutual fund orders placed through the stock exchange platforms has more than doubled to over 19 lakh in 2014-15, primarily on the back of an increased appetite among investors. Trading platforms - BSE Star MF and NSE MFSS - have collectively witnessed an increase in orders at 19,66,901 in 2014-15 from 8,19,388 in the preceding financial year.

Mutual Fund Industry-Steps taken by the Regulators in FY 2014-15:

There were some important changes in the regulation pertaining to the mutual fund industry during FY 2014-15; the highlights of such changes are as given below:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- **Disclosure of Monthly Average Asset under Management:** The Board has issued circular requiring AMCs to disclose Monthly Average Asset under Management instead of AUM and also share the same with AMFI to enhance transparency and increase the quality of disclosures for investors.
- **Increase in the Cash Investment in Mutual Funds:** SEBI has increased the limit of cash transactions in mutual funds from the existing limit of ₹ 20,000/- per investor, per mutual fund, per financial year to ₹ 50,000/- per investor, per mutual fund, per financial year, subject to (i) compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under, the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines and (ii) sufficient systems and procedures in place.
- **Facilitating transaction in Mutual Fund schemes through the Stock Exchange Platform Infrastructure:** In order to broad base the reach of this platform, SEBI permitted non demat transactions as well in Mutual Fund schemes through Stock Exchange Platform

Performance of your Company:

The performance of the Company for year ended March 31, 2015 is given in brief below:-

Particulars	Year Ended March 31,2015 (₹)	Year Ended March 31,2014 (₹)
Total Income	14,264,441	5,837,457
Total Expenditure	21,270,707	21,789,750
Profit Before Tax	(7,006,266)	(15,952,293)
Profit After Tax	(7,006,266)	(15,952,293)
Balance brought forward from previous year	(22,367,254)	(6,414,961)
WDV of Fixed Assets Adjusted	(45,728)	-
Balance carried to Balance Sheet	(29,419,249)	(22,367,254)

During the year 2014-15, the Company's total income increased by 144.36% to ₹ 14,264,441/- as compared to ₹ 5,837,457/- in 2013-14. The Company's loss also reduced to ₹ 7,006,266/- in 2014-15, as compared to ₹ 15,952,293/- in 2013-14. This is due to the change in the mix of its investment portfolio of the Company from ICD and FD to Mutual Fund (Liquid and Dynamic Bond Fund). There is a substantial amount of realised gain in Mutual Fund which is reflected in the Statement of Profit and Loss. During the year the Company also earned Management Fees from Shriram Mutual Fund amounting to ₹ 3,501,966/- (from April 2014 to March 2015).

Performance of Maiden Scheme "Shriram Equity and Debt Opportunities Fund":

The Group restarted its Mutual Fund business with the launch of our maiden product on November 29, 2013 Shriram Equity and Debt Opportunities Fund, an open ended equity oriented asset allocation scheme.

The NFO of the scheme opened on November 08, 2013 and closed on November 22, 2013. Your company has mobilized ₹ 23.67 crore during NFO from 22 states and 872 cities. Large mobilization was from retail and high net worth individual. The Asset Under Management (AUM) as on March 31, 2015 of the Scheme is ₹ 33.40 crore. You will be pleased to note that, during the year 2014-15 your Company as the Investment Manager of Shriram Mutual Fund has declared a dividend of ₹ 1.05 for its Scheme Shriram Equity and Debt Opportunities Fund. During the current year 2015-16 your Company intends to launch New Schemes subject to approval from the Regulator.

The performance of our maiden Scheme Shriram Equity and Debt Opportunities Fund as on March 31, 2015 is given below:

Scheme/ Plans/ Options	Returns for last 1 year	Returns since inception #
Regular Plan - Growth	24.67%	23.04%
Direct Plan-Growth	25.32%	23.68%
Benchmark Returns % @	23.03%	22.86%

Date of Inception/ Allotment 29th November, 2013

@ Benchmark Index: 70% of Nifty Plus 30% CRISIL Composite Bond Fund Index.

Above returns are compounded annualized (CAGR)

Risks and concern:

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

Internal control system:

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

Human Resources:

During the financial year ended March 31, 2015, the human resources aspects and built in Management Team of the Company remain unchanged.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2015

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 28.04.2014, 14.08.2014, 21.10.2014 and 02.02.2015. The maximum gap between any two meetings was not more than four months. The Twentieth Annual General Meeting was held on August 14, 2014.

As mandated by Clause 49, as on March 31, 2015, none of the Directors is a member of more than ten Board level Committees and no such Director is a Chairman of more than five Committees of the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

There is no relationship between the Directors inter-se.

As of March 31, 2015, the Company's Board comprised of 6 members. The Company has 5 Non-Executive Directors out of which 3 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 Clause 49 of the Listing Agreement is regularly 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:

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Composition of Board

Name of the Director and Category of Directorship	No. of Board Meetings attended	Whether attended the last AGM	Total no. of other Director ships	Total no. of Memberships of the Committees of Board		Total no. of Chairmanships of the Committees of Board	
				Membership in Audit / Stakeholders Relationship Committees	Membership in other Committees	Chairman ship in Audit/ Stakeholders Relationship Committees	Chairman ship in other Committees
Mr. Prabhakar Karandikar - Chairman Non Executive and Independent	4	Yes	11	7	8	1	Nil
Mr. Akhilesh Kumar Singh-Executive and Non Independent	4	Yes	6	1	5	Nil	Nil
Mr. R. Sundara Rajan Non Executive and Non Independent	3	Yes	11	4	5	4	2
Mr. Dhruv Mehta Non Executive and Independent	3	Yes	5	Nil	2	Nil	Nil
Mr.Arindom Mukherjee^ Non Executive and Independent	3	Yes	Nil	Nil	Nil	Nil	Nil
Mrs. Jayashree Mahesh @ - Non Executive and Non Independent	2	N.A.	Nil	Nil	Nil	Nil	Nil
Mr. S. Rajaratnam * Non Executive and Independent	2	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. S. Babu # Non Executive and Non Independent	2	No	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- While considering the total number of directorships, their directorships in private companies, Section 25 companies, if any, have been included and their directorship in the Company has been excluded.
- The memberships and chairmanships of Directors in committees do not include their memberships and chairmanships in the Company.
 (^) Mr. Arindom Mukherjee was appointed as an Independent Director of the Company up to June 06, 2019 by the Shareholders at the last Annual General Meeting held on August 14, 2014.
 (@) Mrs. Jayashree Mahesh was appointed as an Additional Director w.e. f. October 21, 2014.
 (*) Mr. S. Rajaratnam resigned as a Director of the Company w.e.f. August 22, 2014.
 (#) Mr. S. Babu resigned as a Director of the Company w.e.f. October 21, 2014.

Policy for prohibition of Insider Trading:

In compliance with the provisions of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code for Prohibition of Insider Trading for Directors, Designated employees of the Company and the Trustee of Shriram Mutual Fund, relating to dealings by them in the securities of the Company. The Code also provides for periodical disclosures from Directors, Designated employees and Trustees as well as pre clearance of transactions by such persons.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

III. COMMITTEES OF DIRECTORS

i) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

Terms of Reference

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

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

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

The Chairman of the Audit Committee was present at the 20th AGM held on August 14, 2014.

During the year under review, the Committee met four times on 28.04.2014, 14.08.2014, 21.10.2014 and 02.02.2015. The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Prabhakar Karandikar - Chairman	Non Executive and Independent	4
Mr. S. Rajaratnam (Resigned w.e.f. August 22,2014)	Non Executive and Independent	2
Mr. S. Babu (Resigned w.e.f. October 21,2014)	Non Executive and Non Independent	2
Mr. Arindom Mukherjee (w.e.f. August 14,2014)	Non Executive and Independent	2
Mrs. Jayashree Mahesh (w.e.f. October 21,2014)	Non Executive and Non Independent	1

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Note:

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

ii) NOMINATION AND REMUNERATION COMMITTEE (earlier Remuneration Committee)

Pursuant to Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company at its meeting held on August 14, 2014 renamed the erstwhile Remuneration Committee as Nomination and Remuneration Committee.

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

Terms of Reference

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

Executive Remuneration

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

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

During the year under review, the Committee met two times on 21.10.2014 and 02.02.2015.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Arindom Mukherjee -Chairman (w.e.f. August 14, 2014)	Non Executive and Independent	2
Mrs. Jayashree Mahesh (w.e.f. October 21, 2014)	Non Executive and Non Independent	1
Mr. Dhruv Mehta	Non Executive and Independent	2
Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	Non Executive and Independent	-
Mr. S. Bapu (Resigned w.e.f. October 21, 2014)	Non Executive and Non Independent	1

Notes:

Remuneration Policy of the Company

For Managing Director

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

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

For Non Executive Directors

Sitting Fees:

The Non- Executive Directors are paid remuneration by way of sitting fees. The Board of Directors at their Meeting held on August 14, 2014 revised the Sitting Fees payable to the Directors for attending Board as well as Committee Meetings as under:

- a) Board Meeting - ₹10,000/-
- b) Audit Committee - ₹ 5,000/-
- c) Other Committees - ₹ 1,000/-

The details of sitting fees/remuneration paid to the Directors during the year 2014-2015, are as under:

Sr. No.	Name of the Director	Sitting fees for attending Board Meeting (₹)	Salary, Perquisites (₹)	Commission (₹)	Total (₹)
1	Mr. Prabhakar Karandikar - Chairman	35,000	NIL	NIL	35,000
2	Mr. Akhilesh Kumar Singh - Managing Director *	NIL	25,32,880	NIL	25,32,880
3	Mr. R. Sundara Rajan	NIL	NIL	NIL	NIL
4	Mr. Dhruv Mehta	30,000	NIL	NIL	30,000
5	Mr. Arindom Mukherjee (w.e.f. August 14, 2014)	30,000	NIL	NIL	30,000
6	Mrs. Jayashree Mahesh (w.e.f. October 21, 2014)	10,000	NIL	NIL	10,000
7	Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	15,000	NIL	NIL	15,000
8	Mr. S. Bapu (Resigned w.e.f. October 21, 2014)	15,000	NIL	NIL	15,000

(* Mr. Akhilesh Kumar Singh was appointed as Managing Director for a period of 3 years with effect from February 14, 2015 by the shareholders by means of Postal Ballot. His remuneration includes salary of ₹ 22,53,960/-, Perquisites of ₹ 25,480/- and contribution to Provident Fund of ₹ 2,53,440/-. The appointment may be terminated by giving three months notice in writing or salary in lieu thereof.

The Company does not have an ESOP Plan in operation.

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

Details of Shares held by the Directors as on March 31, 2015 are as below:

Name of the Director	Shareholdings
Mr. Prabhakar Karandikar - Chairman	NIL
Mr. Akhilesh Kumar Singh - Managing Director	NIL
Mr. R. Sundara Rajan	14417
Mr. Dhruv Mehta	NIL
Mr. Arindom Mukherjee	NIL
Mrs. Jayashree Mahesh	NIL
Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	1010
Mr. S. Bapu (Resigned w.e.f. October 21, 2014)	NIL

The Company does not have any outstanding warrants.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, obligations and governance.
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 judgement, 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 and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE (earlier Investors' Grievance Committee)

Pursuant to Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company at its meeting held on August 14, 2014 renamed the erstwhile Investors' Grievance Committee as the Stakeholders Relationship Committee. The Committee comprises of two Independent Directors and one Non Independent Director.

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 Exchanges.
- ~ The secretarial audits.

During the year under review, the Committee met four times on 28.04.2014, 14.08.2014, 21.10.2014 and 02.02.2015. The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	No. of Meetings Attended
Mr. Arindom Mukherjee - Chairman (w.e.f. August 14, 2014)	Non Executive and Independent	2
Mr. Dhruv Mehta	Non Executive and Independent	3
Mrs. Jayashree Mahesh (w.e.f. October 21, 2014)	Non Executive and Non Independent	1
Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	Non Executive and Independent	2
Mr. S. Babu (Resigned w.e.f. October 21, 2014)	Non Executive and Non Independent	2

Note:

The status of investor grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board. The complaints received from the Shareholder, SEBI, Stock Exchanges 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.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

No complaints were received during the year and there were no complaints pending for redressal at the beginning of the year 2014-2015.

Mrs. Reena Yadav, Company Secretary is the %Compliance Officer+of the Company and Mr. Tanmoy Sengupta is the %Compliance Officer+for Mutual Fund Schemes.

iv) RISK MANAGEMENT COMMITTEE

The Board of Directors at its Meeting held on October 21, 2014 constituted a %Risk Management Committee+ as required under the revised Clause 49 of the Listing Agreement. The Committee comprises of 3 Members.

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

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh . Chairman	Executive and Non Independent
Mr. Arindom Mukherjee	Non Executive and Independent
Mr. Tanmoy Sengupta	Compliance Officer (Mutual Fund)

v) OPERATIONS COMMITTEE

Terms of reference

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

During the year under review, the Committee met two times on 17.10.2014 and 02.01.2015.

The necessary quorum was present for the meeting.

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh- Chairman	Executive and Non Independent
Mr. Rohit Chawda (Resigned w.e.f April 15, 2015)	Chief Operating Officer
Mr. Tanmoy Sengupta	Compliance Officer (Mutual Fund)

vi) SECURITIES ISSUE COMMITTEE

Terms of reference

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

Composition

Name of the Member	Category
Mr. Akhilesh Kumar Singh-Chairman	Executive and Non Independent
Mr. R. Sundara Rajan	Non Executive and Non Independent
Mr. Arindom Mukherjee (w.e.f. October 21, 2014)	Non Executive and Independent
Mrs. Jayashree Mahesh (w.e.f. October 21, 2014)	Non Executive and Non Independent
Mr. S. Rajaratnam (Resigned w.e.f. August 22, 2014)	Non Executive and Independent
Mr. S. Bapu (Resigned w.e.f. October 21, 2014)	Non Executive and Non Independent

vii) INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee as stipulated under Section 4 of CHAPTER II of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been constituted with effect from October 21, 2014,

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

with object to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

During the year under review, the Committee met on 02.02.2015.

viii) OTHER COMMITTEES

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

As required by Section 149(8) of the Companies Act, 2013 and Schedule IV to the Companies Act, 2013, the Independent Directors of the Company met on February 02, 2015.

GENERAL BODY MEETINGS

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

Year	AGM	Location	Date	Time
2011- 2012	18 th	Hotel Parle International, Mumbai- 400 057	August 14, 2012	3.30 P.M.
2012-2013	19 th	Hotel Parle International, Mumbai- 400 057	September 26, 2013	3.00 P.M.
2013-2014	20 th	Hotel Parle International, Mumbai- 400 057	August 14, 2014	2.30 P.M.

- A) At 18th AGM held on August 14, 2012 - Special Resolution was passed for appointment of Mr. Akhilesh Kumar Singh as the Managing Director of the Company for a period of three years effective February 14, 2012, with remuneration payable to him. The resolution was put to vote by show of hands and it was passed unanimously.
- B) At 19th AGM on September 26, 2013 - No Special Resolution was passed.
- C) At 20th AGM held on August 14, 2014- No Special Resolution was passed.
- D) Postal Ballot . During the year 2014-2015, one postal ballot was conducted as per Section 110 of the Companies Act, 2013.

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the following Resolutions were passed on March 27, 2015 by the Members by way of Postal Ballot:-

1. Special Resolution: Reappointment of Mr. Akhilesh Kumar Singh (DIN: 00421577) as a Managing Director and fixing the remuneration.
2. Ordinary Resolution: Appointment of Mr. Prabhakar Karandikar (DIN: 02142050) as an Independent Director for a period of 5 years commencing from March 01, 2015.
3. Ordinary Resolution: Appointment of Mr. Dhruv Mehta (DIN: 02083226) as an Independent Director for a period of 5 years commencing from March 01, 2015.

Voting Pattern and Procedure for Postal Ballot:

1. Company at its meeting held on February 02, 2015, appointed Mr. Suhas S. Ganpule as the Scrutinizer for conducting the postal ballot voting process.
2. The Postal Ballot process was carried out in a fair and transparent manner. The postal ballot forms had been kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
3. All postal ballot forms received up to the close of working hours on March 25, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered.
4. The results of the Postal Ballot were announced on March 27, 2015 at the Registered Office of the Company as per the Scrutinizer's Report and also placed on Company's website.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Postal Ballot Result:

Promoter / Public	No. of Shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	Special Resolution No.1		Ordinary Resolution No.2		Ordinary Resolution No.3	
						% of Votes in favour on Votes Polled	% of Votes in against Votes Polled	% of Votes in favour on Votes Polled	% of Votes in against Votes Polled	% of Votes in favour on Votes Polled	% of Votes in against Votes Polled
Promoter and Promoter Group	4120010	4120010	100.00	4120010	NIL	100.00	NIL	100.00	NIL	100.00	NIL
Public Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public-Others	1879990	244486	13.00	237334	7152	97.07	2.93	97.07	2.93	97.07	2.93
Total	6000000	4364496	72.74	4357344	7152	99.84	0.16	99.84	0.16	99.84	0.16

All the Resolutions indicated above have been passed by the requisite majority.

At the ensuing AGM, there is no resolution proposed to be passed through postal ballot.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

DISCLOSURES

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.

Disclosures on transactions with related parties as required under Indian Accounting Standard 18 have been incorporated in the Notes to Financial Statements.

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

The Company has adopted Code of Conduct (Code) for the Members of the Board and Senior Management Personnel as required under Clause 49 of the Listing Agreement. 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.

Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers (the Whistleblower 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 Whistleblower Policy/ Vigil Mechanism in line with Clause 49 of the Listing Agreement. No personnel have been denied access to the Audit Committee. The Whistleblower 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 required under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated 31/12/2002 and SEBI Circular No. CIR/MRD/DP/30/2010, 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 Stock Exchanges and to the Board of Directors.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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 MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

(As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

21st Annual General Meeting

a. Date and Time	August 13, 2015 at 2.30 P.M.
b. Venue	Hotel Parle International, Agarwal Market, Vile Parle (East), Mumbai - 400 057.
c. Book Closure Date	From August 10, 2015 to August 13, 2015 (both days inclusive).
d. Dividend	The Board of Directors has not recommended any dividend for the year 2014-2015.

e. Financial Calendar	2015-2016.
Annual General Meeting	September 2016.
Unaudited results for the quarter ending June 30, 2015.	Last week of July 2015.
Unaudited results for the quarter/ half - year ending September 30, 2015.	Last week of October 2015.
Unaudited results for the quarter ending December 31, 2015.	Last week of January 2016.
Audited results for the year ending March 31, 2016.	May 2016.
f. Stock Code	
Trading Symbol at Madras Stock Exchange Limited (MSE)	SSMN.
BSE Limited (BSE)	531359.
Demat ISIN in NSDL & CDSL	INE777G01012.

Payment of Listing Fees:

The Company has paid the annual listing fees for the financial year 2015-16 to the above stock exchanges.

Custodial Fees to Depositories:

The annual custodial fees for the Financial Year 2015-16 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

g. Stock Market Data:

The high and low of the closing market price and volume of shares traded during each month of the financial year ended March 31, 2015 are given below:

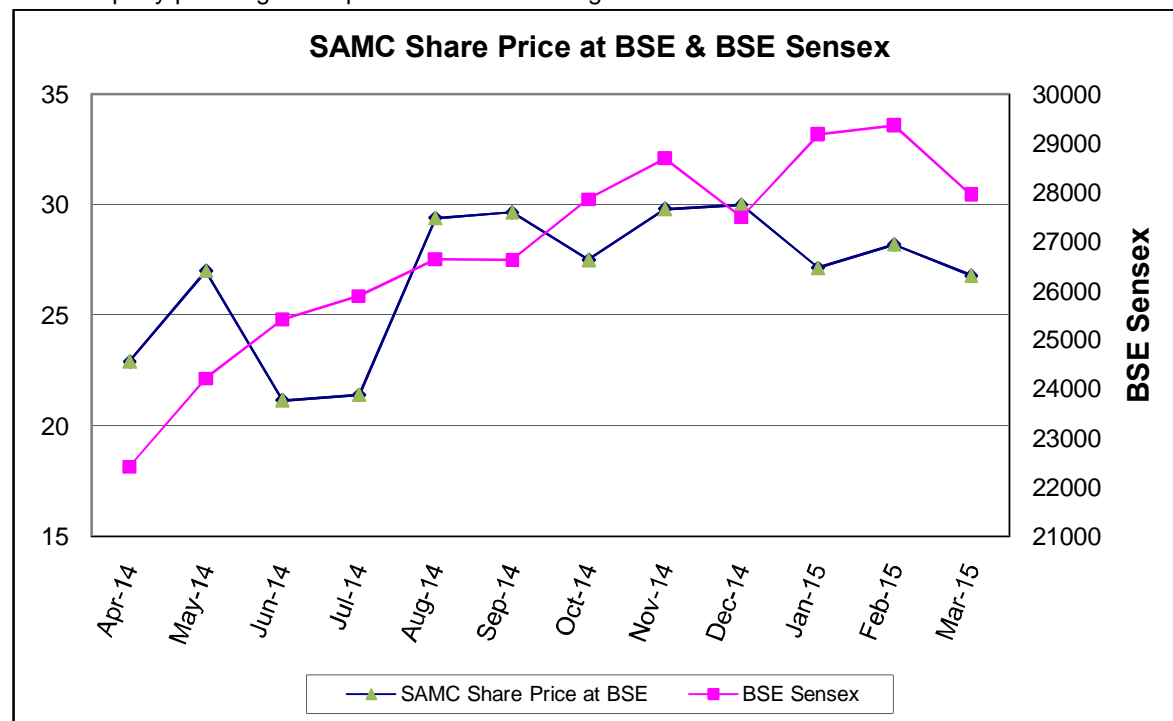
BSE Limited

Month	Share price		Volume
	High (₹)	Low (₹)	
April-14	27.75	20.65	11672
May-14	27.10	21.80	31797
June-14	26.75	21.15	21535
July-14	21.40	20.30	2530
August -14	29.40	20.40	13810
September-14	32.35	27.40	17754
October-14	31.95	27.50	4882
November-14	29.85	27.00	5203
December-14	30.00	27.50	1133
January-15	30.00	27.15	1482
February -15	28.20	24.50	5300
March-15	29.60	26.80	501

There was no trading in the equity shares of the Company in Madras Stock Exchange Limited for the year ended March 31, 2015.

h. SAMC Share Price performance in comparison to BSE Sensex:

The Company's closing share price movement during the Financial Year 2014-15 on BSE Sensex:



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

i. 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
Telephone: +91-22-23016761, Fax: +91-22-23012517

j. Share Transfer System

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

k. Distribution of shareholdings as on March 31, 2015

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	634	62.22	143839	2.40
501-1000	230	22.57	203163	3.39
1001-2000	59	5.79	92979	1.55
2001-3000	19	1.86	46887	0.78
3001- 4000	12	1.18	43837	0.73
4001- 5000	15	1.47	69306	1.15
5001- 10000	19	1.87	134432	2.24
10001 and above	31	3.04	5265557	87.76
Total	1019	100	6000000	100

l. Category of Shareholders as on March 31, 2015

Category of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	4,120,010	68.67
Mutual Funds / UTI	-	-
Financial Institutions / Banks	-	-
Foreign Institutional Investors	-	-
Bodies Corporate	332,449	5.54
Individuals	1,494,985	24.92
NRI s / OCB s / Foreign National	27,796	0.46
Hindu Undivided Family	24,760	0.41
Trust	-	-
Clearing Members	-	-
Grand Total	6,000,000	100

m. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective January 20, 2005. To facilitate investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through Purva Sharegistry (India) Pvt. Ltd. As on March 31, 2015 total of 5517939 equity shares constituting 91.97% of the paid up capital, have been dematerialised.

The Company has not issued any GDRs/ADRs, warrants or other instruments which are pending for conversion.

n. Address for correspondence and Registered Office

Registered Office: Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai . 400 051. Tel. No. +91-22-4241 0400
Website: www.shriramamc.com, Email ID: srmf@shriramamc.com, CIN No.: L65991MH1994PLC079874

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

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CEO (MANAGING DIRECTOR)

I, Akhilesh Kumar Singh, in my capacity as the Managing Director and, to the best of my knowledge and belief, certify that:

- a) I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2015 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company'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 Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated, to the Auditors and the Audit Committee:
 - i. Significant changes in the internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai
Date: April 29, 2015

Akhilesh Kumar Singh
Managing Director

CHIEF FINANCIAL OFFICER

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

- a) I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2015 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company'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 Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated, to the Auditors and the Audit Committee:
 - i. Significant changes in the internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai
Date: April 29, 2015

Chandana Dutt
Chief Financial Officer

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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

The Board of Directors of Shriram Asset Management Company Limited at its meeting held on August 14, 2014 adopted the revised Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company respectively in compliance with Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed.

As provided under Clause 49 of the Listing Agreement executed with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

Place: Mumbai
Date: April 29, 2015

Akhilesh Kumar Singh
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Shriram Asset Management Company Limited

We have examined the compliance of conditions of Corporate Governance by **Shriram Asset Management Company Limited** for the financial year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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 K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

Place: Kolkata
Date: April 29, 2015

(S. Ghosh)
Partner
(Membership No. 050927)

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Shriram Asset Management Company Limited**

We have audited the accompanying financial statements of **Shriram Asset Management Company Limited** (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our earlier Report dated April 29, 2015, we did not report on the matters specified under Companies (Auditors Report) Order, 2015 for the reasons stated in paragraph 1 therein under Report on other Legal and Regulatory Requirements, which reads as follows:

Companies (Auditors Report) Order, 2003 has ceased to have effect in view of promulgation of the Companies Act, 2013. In terms of Clause 3 of the notification issued by Ministry of Corporate Affairs dated April 10, 2015, the Companies (Auditors Report) Order, 2015 shall come into force on the date of its publication in the Official Gazette. Since no such publication has yet been made, it will be deemed to have not come into force and hence not reported by us.

As the published gazette notification of the Order was disseminated only recently, the matters which are required to be reported under the Companies (Auditors Report) Order, 2015 are now being included in this report.

Accordingly our report dated April 29, 2015 stands superseded by this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (d) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations before any court of law which would impact its financial position. Disputes pending before various appellate authorities are disclosed in Note number 20.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.
Chartered Accountants
(Firm's Registration No.100186W)

(S. Ghosh)
Partner
(Membership No. 050927)

Place: Kolkata
Date: May 19, 2015

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) The fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventory. Hence, Clause No. (ii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iii) Based on our examination of the records and according to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of our audit no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits to which provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules apply.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanation given to us, there are no arrears of undisputed statutory dues which remain outstanding as at 31st March 2015 for a period of more than six months from the date these became payable.
 (b) According to the information and explanations given to us and from the records of the Company, the details of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute are given below:

Nature of Dues	Year	Amount Involved (₹ in Lacs) #	From where Dispute is pending
Income Tax	A.Y 2006-07	2.80	CIT (Appeal)
Income Tax *	A.Y 2007-08	27.10	ITAT
Income Tax	A.Y 2010-11	21.59	CIT (Appeal)

Dues to the extent not deposited * Refund receivable from the Department

- (c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Company has accumulated loss of ₹ 294.19 lacs at the end of the financial year and has incurred cash loss to the tune of ₹ 70.06 lacs during the financial year covered by our audit.
- (ix) There are no borrowings from financial institution, bank or debenture holders. Therefore, the provisions of the Clause ix of the Order are not applicable to the Company.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not taken any term loans from banks or financial institutions.
- (xii) 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.

For K. S. Aiyar & Co.
 Chartered Accountants
 (Firm's Registration No.100186W)

(S. Ghosh)
 Partner
 (Membership No. 050927)

Place: Kolkata
 Date: May 19, 2015

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	NOTE NO.	AS AT March 31,2015 (₹)	AS AT March 31,2014 (₹)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	100,000,000	100,000,000
Reserves and Surplus	3	10,580,751	17,632,746
Non-Current Liabilities			
Long term liabilities	4	85,309,871	76,807,183
Long term provisions	5	1,791,634	1,340,964
Current Liabilities			
Current liabilities	6	2,950,709	1,010,013
Short-term provisions	7	51,112	43,558
Total		200,684,077	196,834,464
II. ASSETS			
Non-current assets			
Tangible Assets	8	3,196,054	3,536,739
Intangible assets	8	198,000	297,000
Non-current investments	9	82,612,938	75,193,612
Long term loans and advances	10	61,885	61,885
Current assets			
Current investments	11	102,040,455	105,413,664
Cash and cash equivalents	12	1,187,651	1,431,754
Short-term loans and advances	13	3,171,620	2,723,619
Other current assets	14	8,215,474	8,176,191
Total		200,684,077	196,834,464

Summary of Significant Accounting Policies 1

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

As per our report of even date attached

FOR K.S.AIYAR & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100186W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
DIN No.00421577

R.SUNDARA RAJAN
DIRECTOR
DIN No. 00498404

S.GHOSH
PARTNER
MEMBERSHIP NO.050927
PLACE : KOLKATA
DATE : APRIL 29, 2015

REENA YADAV
COMPANY SECRETARY

PLACE : MUMBAI
DATE : APRIL 29, 2015

CHANDANA DUTT
CHIEF FINANCIAL OFFICER

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Note No.	FOR THE YEAR ENDED March 31,2015 (₹)	FOR THE YEAR ENDED March 31,2014 (₹)
I. Revenue from operations	15	3,501,966	936,306
II. Other Income	16	10,762,475	4,901,151
III. Total Revenue (I +II)		14,264,441	5,837,457
IV. Expenses:			
Employee benefit expense	17	14,005,751	11,968,654
Depreciation and amortization expense	8	467,461	532,110
Mutual Fund Expenses		588,478	2,922,000
Other expenses	18	6,209,017	6,366,986
Total Expenses		21,270,707	21,789,750
V. Profit before tax (III - IV)		(7,006,266)	(15,952,293)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax asset	21	-	-
VII. Profit/(Loss) after tax (V-VI)		(7,006,266)	(15,952,293)
VIII. Earning per equity share:			
(1) Basic	24	(1.17)	(2.66)
(2) Diluted		(1.17)	(2.66)

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR K.S.AIYAR & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100186W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
DIN No.00421577

R.SUNDARA RAJAN
DIRECTOR
DIN No. 00498404

S.GHOSH
PARTNER
MEMBERSHIP NO.050927
PLACE : KOLKATA
DATE : APRIL 29, 2015

REENA YADAV
COMPANY SECRETARY

CHANDANA DUTT
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATE : APRIL 29, 2015

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015

Particulars	YEAR ENDED		YEAR ENDED	
	March 31,2015		March 31,2014	
	(₹)	(₹)	(₹)	(₹)
Cash Flow From Operating Activities				
Profit as per Profit and Loss Account		(7,006,266)		(15,952,293)
Adjustment For:				
Depreciation	467,461		532,110	
Interest Income	(149,557)		(379,954)	
Capital Gain Mutual Fund	(10,424,118)		(4,263,125)	
Loss on Sale of Assets	-		1,811	
Dividend Income	(1,000)		(43,971)	
Profit on Redemption of NCD	(6,907)		(6,907)	
(Profit) / Loss on Sale of Shares	-		41,614	
Operating Profit Before Change in Working Capital		(10,114,121)		(4,118,422)
Movement in Working Capital				
Decrease / (Increase) in loans and advances	(448,001)		(2,243,840)	
Decrease / (Increase) in Other Current Assets	2,767,775		850,339	
Increase / (Decrease) in Liabilities	10,443,384		4,057,502	
Increase / (Decrease) in Provisions	(1,027,008)		740,045	
Net Change in Working Capital		11,736,150		3,404,046
Direct Taxes Paid		(1,380,012)		(1,908,893)
Net Cash From Operation		(6,764,249)		(18,575,562)
Cash Flow From Investing Activities				
Purchase of Fixed Assets	(73,504)		(159,823)	
Net Purchase of Investment	6,384,908		(27,169,823)	
Sale of Fixed Assets	-		750	
Interest Received	207,743		1,538,252	
Dividend Received	1,000		44,739	
Net Cash From Investment Activities		6,520,147		(25,745,905)

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2015 (Contd.)

Particulars	YEAR ENDED March 31,2015		YEAR ENDED March 31,2014	
	(₹)	(₹)	(₹)	(₹)
Cash Flow From Financing Activities				
Issue of Preference Share		-		30,000,000
Net Cash from Financing Activities		-		30,000,000
Net Change in Cash Balance		(244,103)		(14,321,466)
Opening Cash and Cash Equivalents		1,431,754		15,753,220
Closing Cash and Cash Equivalents		1,187,651		1,431,754

As per our report of even date attached
FOR K.S.AIYAR & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 100186W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
DIN No.00421577

R.SUNDARA RAJAN
DIRECTOR
DIN No. 00498404

S.GHOSH
PARTNER
MEMBERSHIP NO.050927
PLACE : KOLKATA
DATE : APRIL 29, 2015

REENA YADAV
COMPANY SECRETARY
PLACE : MUMBAI
DATE : APRIL 29, 2015

CHANDANA DUTT
CHIEF FINANCIAL OFFICER

Note No.1 Significant Accounting Policies

1.1 Presentation and disclosure

(a) Use of estimates

The preparation of interim financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) The accounts have been prepared primarily on historical cost convention and on accrual basis.

1.2 Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is provided on Written Down Value method in the manner and at the rates specified in Schedule II to the Companies Act, 2013.

1.3 Intangible Assets and Amortisation

Intangible Assets are stated at cost less amortisation. Amortisation is provided on straight line method as per AS-26 issued by ICAI.

1.4 Investments

Investments that are intended to be held for not more than a year are classified as current investments and all other investments as long term investments. Current investments are carried at lower of cost and fair value computed category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in nature in value of such investments.

1.5 Employee Benefits

1.5.1 Company's contributions to Provident Fund are charged to Profit and Loss Account.

1.5.2 The provision for leave encashment and provision for gratuity is made on actuarial valuation.

1.6 Revenue Recognition

Revenue is recognized as per Accounting Standard 9 of ICAI.

Dividend income on investments is accounted for when the right to receive the payment is established.

1.7 Income Taxes

1.7.1. Tax expense includes current and deferred tax measured in accordance with the Income Tax Act, 1961 as is prevailing or substantively enacted as at the reporting date. Current income tax relating to items, recognized directly in equity, are adjusted against such equity and not through statement of profit and loss.

1.7.2. The Deferred Tax Assets & Liabilities arising on account of timing difference are recognised in the statement of profit & loss. Deferred tax assets have been recognized only to the extent there is virtual certainty of realization of assets in future.

1.8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.9 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, and a probable outflow of resources based on a reliable estimates will be required to settle the obligation, which are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	March 31,2015 (₹)	March 31,2014 (₹)
2) SHARE CAPITAL		
2.1) Authorised shares		
90,00,000 (P.Y.90,00,000) Equity Shares of ₹10/- each	90,000,000	90,000,000
6,00,000 (P.Y.6,00,000) 0.01% Redeemable Non Convertible Preference shares of ₹100/- each	60,000,000	60,000,000
Total	150,000,000	150,000,000
2.2) Issued Subscribed and fully paid-up shares		
60,00,000 (P.Y. 60,00,000) equity shares of ₹10/- each*	60,000,000	60,000,000
0.01% 4,00,000(P.Y. 4,00,000) Redeemable Non Convertible Preference shares of ₹100/- each	40,000,000	40,000,000
Total	100,000,000	100,000,000

* Note: Shriram Credit Company Limited (Holding Company) holds 68.67%

2.3) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31,2015		March 31,2014	
	Quantity	₹	Quantity	₹
At the beginning of the period	6,000,000	60,000,000	6,000,000	60,000,000
Outstanding at the end of the year	6,000,000	60,000,000	6,000,000	60,000,000

2.4) Preference shares

4,00,000 (P.Y. 4,00,000) 0.01% Redeemable Non Convertible Preference Shares of ₹100/- each

	March 31,2015		March 31,2014	
	Quantity	₹	Quantity	₹
At the beginning of the period	400,000	40,000,000	100,000	10,000,000
Issued during the period	-	-	300,000	30,000,000
Outstanding at the end of the year	400,000	40,000,000	400,000	40,000,000

2.5) 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. The Directors have not recommended any dividend for the year ended March 31, 2015.

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.

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

During the previous year ended March 31, 2014 the Company issued additional 300000 (Three lakh) (0.01%) RNCPS of ₹100/-each fully paid up, taking the total amount of RNCPS to ₹4,00,00,000/-. These RNCPS carry non cumulative dividend @ 0.01% p.a. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. Each holder of RNCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to RNCPS. The RNCPS shall be redeemed by the Company at par on expiry of five years from the date of allotment. The Company shall, however, has the right to redeem the RNCPS before the due date. Subject to the applicable laws, and the approvals/consents as may be necessary or required, the date of redemption of RNCPS can be extended for such further term as may be mutually agreed to between the Company and the holder of RNCPS.

During the period no provision has been made for dividend on Preference Share.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

2.7) Details of shareholders holding more than 5% equity shares in the Company

	March 31,2015		March 31,2014	
	Quantity	% holding in the class	Quantity	% holding in the class
Equity share of ₹10/- each fully paid				
Shriram Credit Company Limited	4,120,010	68.67%	4,120,010	68.67%

2.8) Details of shareholders holding more than 5% preference shares in the company

	March 31,2015		March 31,2014	
	Quantity	% holding in the class	Quantity	% holding in the class
0.01% Redeemable Non Convertible Preference Shares of ₹100/- each fully paid				
Shriram Credit Company Limited	400,000	100%	400,000	100%

3) RESERVES AND SURPLUS

	March 31,2015 (₹)	March 31,2014 (₹)
3.1) Capital Redemption Reserve	40,000,000	40,000,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(22,367,254)	(6,414,961)
Profit/(loss) for the period ended	(7,006,266)	(15,952,293)
Less: WDV of Fixed Asset adjusted (*)	(45,728)	-
Net surplus in the statement of profit and loss	<u>(29,419,249)</u>	<u>(22,367,254)</u>
Total	<u>10,580,751</u>	<u>17,632,746</u>

(*) Note: To fall in line with the requirements of Schedule II of Companies Act, 2013, necessary adjustments have been made in the life of the asset as required either through retained earnings account where remaining useful life is Nil or through Profit and Loss Account in other cases. No depreciation provision is considered necessary where WDV is less than adjusted residual value. Such change has no material effect on the Financial Results of the Company under review.

4) LONG TERM LIABILITIES

Payable to the rightful owner (Original amount due) (Note no.4.1)	22,785,000	22,785,000
Add: Contingency provision for interest payable to the rightful owner (Net of Tax)	62,524,871	54,022,183
Total	<u>85,309,871</u>	<u>76,807,183</u>

4.1) An amount of ₹ 22,785,000/- representing disputed redemption money on 35,00,000 units of "Risk Guardian 95" is held by the Company in trust to be paid to the rightful owner when the dispute is settled by the appropriate court/forum. This amount has been deployed in subordinated bond and along with interest accrued thereon, the present value of which is ₹ 85,309,871/- (inclusive of tax of ₹11,122,842/- for the period from 2001-02 to 2010-11). The disputed amount of ₹ 22,785,000/- along with interest accrued thereon has been recognised in the accounts as payable to the rightful owner. In view of the loss incurred during the period, no provision for Income Tax is considered necessary.

5) LONG TERM PROVISIONS

Provision for gratuity	1,337,966	979,560
Provision for leave benefit	453,668	361,404
Total	<u>1,791,634</u>	<u>1,340,964</u>

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

Disclosure as per revised Accounting Standard (AS 15)

	Gratuity non-funded - As at March 31, 2015	Gratuity non-funded - As at March 31, 2014
I. Table showing change in benefit obligation		
Liability at the beginning of the current period	1,010,319	256,246
Current service cost	167,365	158,888
Interest cost	94,061	21,140
Actuarial (gain)/loss on obligations	102,772	574,045
Liability at the end of the current period	1,374,517	1,010,319
II. Amount recognised in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(1,374,517)	(1,010,319)
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/ (Deficit))	(1,374,517)	(1,010,319)
Unrecognised past service cost at the end of the period	-	-
Net amount recognised in the Balance Sheet	(1,374,517)	(1,010,319)
III. Expenses recognised in the income statement		
Current service cost	167,365	158,888
Net Interest cost	94,061	21,140
Actuarial (Gain)/Loss	102,772	574,045
Past service cost (Non vested benefits) recognised during the period	-	-
Past service cost (Vested benefits) recognised during the period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expense recognised in Profit and Loss	364,198	754,073
IV. Balance Sheet reconciliation		
Opening net liability	1,010,319	256,246
Expense Recognized in Statement of Profit and Loss	364,198	754,073
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
Employers' contribution	-	-
Amount recognised in the Balance Sheet	1,374,517	1,010,319
V. Other details		
No. of members	16	15
Per Month Salary For Active Members	464,712	464,362

Notes: Gratuity is payable as per Company's scheme as detailed in the report. Actuarial gain/loss is accounted for in the period of occurrence. Salary escalation and attrition rate are considered as advised by the Company, they appear to be in line with the industry practice considering promotion and demand and supply of the employees.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	Gratuity non- funded - As at March 31, 2015	Gratuity non-funded - As at March 31,2014
VI. Assumptions		
Discount rate - previous	9.31%	8.25%
Salary escalation - previous	5.00%	5.00%
Attrition rate - previous	2.00%	2.00%
Discount rate - current	7.99%	9.31%
Salary escalation - current	5.00%	5.00%
Attrition rate - current	2.00%	2.00%
VII. Experience adjustment		
On plan liability (gain)/loss	-	659,495
6) OTHER CURRENT LIABILITIES		
Sundry creditors	2,872,228	926,988
ESIC	1,407	1,250
Profession Tax	2,640	2,445
IT Refund	-	23,810
Provident Fund	53,365	52,903
TDS Payable	7,387	1,979
Medical insurance premium	13,682	638
Total	<u>2,950,709</u>	<u>1,010,013</u>
7) SHORT TERM PROVISIONS		
Provision for gratuity	36,551	30,759
Provision for leave benefits	14,561	12,799
Total	<u>51,112</u>	<u>43,558</u>

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

8) FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	BALANCE AS ON 01.04.2014 (₹)	ADDITIONS DURING THE YEAR (₹)	SALE DURING THE YEAR (₹)	BALANCE AS ON 31.03.2015 (₹)	BALANCE AS ON 01.04.2014 (₹)	FOR THE YEAR (₹)	SALE DURING THE YEAR (₹)	BALANCE AS ON 31.03.2015 (₹)	BALANCE AS ON 31.03.2014 (₹)
A. TANGIBLE ASSETS									
1) Office premises	4,573,907	-	-	4,573,907	2,028,473	133,660	-	2,411,774	2,545,434
2) Plant & Equipment	494,425	-	408,666	85,759	401,099	5,664	391,422	70,418	93,326
a) Air conditioner	1,271,199	68,464	-	1,339,663	1,023,511	153,143	-	1,176,654	247,688
b) Computers	500,639	-	422,376	78,263	411,515	5,020	402,876	64,604	89,124
c) Electrical fitting and Installations	2,617,131	280	-	2,617,411	2,243,562	28,847	-	345,002	373,569
3) Furniture and fixtures	277,567	4,760	47,652	234,675	89,969	42,127	38,668	141,247	187,598
4) Office equipments	9,734,868	73,504	* 878,694	8,929,678	6,198,129	368,461	* 832,966	3,196,054	3,536,739
TOTAL (A)									
AMORTISATION									
B. INTANGIBLE ASSETS									
Software & Solutions	495,000	-	-	495,000	198,000	99,000	-	198,000	297,000
TOTAL (B)	495,000	-	-	495,000	198,000	99,000	-	198,000	297,000
TOTAL (A+B)	10,229,868	73,504	* 878,694	9,424,678	6,396,129	467,461	* 832,966	3,394,054	3,833,739
AS ON 31.03.2014	10,085,485	159,823	15,440	10,229,668	5,876,898	532,110	12,879	3,833,739	-

* Refer to Note 3.1

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

9) NON-CURRENT INVESTMENTS (AT COST)

9.1) Trade investments (Unquoted)

Investment in associates

600,000 (P.Y.600,000) Equity shares of ₹ 10/- each of
Ceylinco Shriram Capital Management Services Co. Pvt. Ltd.

Sub Total

March 31,2015 (₹)	March 31,2014 (₹)
3,878,332	3,878,332
<u>3,878,332</u>	<u>3,878,332</u>

9.2) Non-trade investments (Unquoted)

Investment in associates

I) Investment in subordinate bond with STFC (Original
investment)

Add: Additional amount invested on 30.08.2013

Add:- Interest accrued till date (net of TDS of

₹ 5,007,265/-)

Sub Total

22,785,000	22,785,000
114	-
59,701,277	52,048,972
<u>82,486,391</u>	<u>74,833,972</u>

9.3) Non-trade investments (Quoted)

600 (P.Y. 600) Non Convertible Debentures of ₹ 200/-
each of STFC Ltd- ND series

Sub Total (9.1+9.2+9.3)

116,547	349,640
<u>86,481,270</u>	<u>79,061,944</u>

9.4) Equity investments (Unquoted)

II) 1,000 (P.Y.1,000) Equity shares of ₹10/- each of
The Saraswat Co-operative Bank Ltd

Sub Total (9.4)

10,000	10,000
<u>10,000</u>	<u>10,000</u>

Total (9.3+9.4)

Less: Provision for diminution in value of investment

Total

86,491,270	79,071,944
3,878,332	3,878,332
<u>82,612,938</u>	<u>75,193,612</u>

Aggregate amount of quoted investments (Market value ₹ 1,09,200/-)

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of long term investments

116,547	349,640
86,374,723	78,722,304
3,878,332	3,878,332

10) LONG TERM LOANS AND ADVANCES

10.1) Security Deposit

Secured, considered good

Total

61,885	61,855
<u>61,855</u>	<u>61,855</u>

11) CURRENT INVESTMENTS (valued at lower of cost and net realisable value)

Quoted equity instruments

35790.127 (P.Y. 41485.71) SBI Premier Liquid Fund Growth

98658.589 (P.Y.108455.870) Investment in ICICI Prudential Fund

500000 (P.Y. 500000) Shriram Equity & Debt Opportunities Fund

Total

77,040,455	80,413,664
20,000,000	20,000,000
5,000,000	5,000,000
<u>102,040,455</u>	<u>105,413,664</u>

Aggregate amount of quoted investments (Market value ₹10,57,71,075/-)

102,040,455	105,413,664
-------------	-------------

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	March 31,2015 (₹)	March 31,2014 (₹)
12) CASH AND CASH EQUIVALENTS		
Balances with banks		
On Current accounts	801,405	482,252
Deposits with original maturity of less than twelve months	370,000	940,000
Cash in hand - CBD Belapur	2,036	2,160
Cash in hand - Kolkata	14,210	7,342
Grand Total	1,187,651	1,431,754
13) SHORT TERM LOANS AND ADVANCES		
13.1) Advances recoverable in cash or kind		
Unsecured considered good	32,792	54,798
Sub Total	32,792	54,798
13.2) Other Loans and Advances		
Prepaid expenses	117,686	88,127
Loans to employees	355,898	1,095,462
Advance to Income Tax (net of provision for taxation)	2,665,244	1,485,232
Sub Total	3,138,828	2,668,821
Grand Total (13.1 + 13.2)	3,171,620	2,723,619
14) OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	27,629	85,815
Education Cess Input	14,163	13,558
Secondary Edu. Cess Input	7,080	6,774
Service Tax Input	709,551	678,718
Medical Advance	-	5,000
Receivable from broker #	6,910,351	6,910,351
Income Tax Paid On Demand(A.Y.2010-11)	200,000	200,000
Shriram Mutual Fund	286,200	217,975
Recoverable from Employees	60,000	58,000
Recoverable From CDSL	500	-
Total	8,215,474	8,176,191

Receivable from broker

The Company's claim for the recovery from a broker for a principal amount of ₹ 72.10 lakhs, together with interest thereon has been upheld by the Arbitration Tribunal of the BSE Limited. However, the Income Tax Department had issued prohibitory orders/attachment notices, against the Exchange in respect of properties of the broker. In response, the Exchange has filed a Writ Petition, before the Hon'ble High Court, Bombay against the Income Tax Department, challenging the prohibitory order/attachment notices. The Hon'ble Court has passed an Interim Order, inter alia directing the Exchange not to disburse the amount till further orders. The said Writ Petition is pending before the Hon'ble High Court, Bombay. In view of the uncertainty pending finality of the proceedings, the Company has not recognised the interest on principal amount of ₹ 72.10 lakhs. In 2010-11, the Company received ₹ 3 lakhs from the Exchange, as a part payment against the award.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	March 31,2015 (₹)	March 31,2014 (₹)
15) INCOME FROM OPERATIONS		
Management Fees	<u>3,501,996</u>	<u>936,306</u>
Total	<u><u>3,501,996</u></u>	<u><u>936,306</u></u>
16) OTHER INCOME		
Interest on fixed deposits	52,634	265,211
Interest received on NCD	16,479	41,079
Interest received on Staff Loan	80,394	73,664
Dividend Income - Equity	1,000	43,971
Rent received (Banglore property)	1,80,000	1,80,000
Profit /(Loss) on sale of Fixed Assets	-	(1,811)
Profit /(Loss) on sale of Shares	-	(41,614)
Income on Sale of Mutual Fund Units	10,424,118	4,263,125
Liability no longer required	-	69,459
Profit on redemption of NCD (STFC)	6,907	6,907
Miscellaneous Income	893	1,160
Interest Received on Subordinate Bond (Gross) for the period ended 31.03.2015 **	<u>8,502,688</u>	<u>7,997,814</u>
	<u>8,502,688</u>	<u>7,997,814</u>
Less: Contingency provision for interest payable to the rightful owner	<u>8,502,688</u>	<u>7,997,814</u>
	<u><u>10,762,475</u></u>	<u><u>4,901,151</u></u>
Interest income on subordinate bond		
** Interest of ₹ 8,502,688/- (net of tax, if any) for the period from April 01, 2014 to March 31,2015 has been recognised as interest received in the accounts for the year ended March 31,2015.		
17) EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	12,791,362	10,282,595
Contribution to provident and other fund	744,740	717,710
Gratuity expense	364,198	873,208
Medical Expenses	79,906	67,523
Staff welfare expenses	25,545	27,618
Total	<u><u>14,005,751</u></u>	<u><u>11,968,654</u></u>

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	March 31,2015	March 31,2014
	(₹)	(₹)
18) OTHER EXPENSES		
Advertisement Expenses	106,446	71,911
Annual Custodial Fees	30,000	30,000
Auditors' Remuneration	310,530	316,920
Board and General Meeting expenses	89,147	61,881
Depository fees	48,066	48,000
Directors' Sitting Fees	201,500	161,000
Telephone, Courier and Postage Expenses	213,465	289,969
Insurance Premium	56,265	31,700
Legal and Professional Charges	552,492	510,905
Listing Fees	114,000	39,050
Printing & Stationery	289,654	587,972
Sundry Expenses	404,126	924,759
Trustee Meeting Fees	210,000	120,000
Travelling, Hotel and Conveyance expenses	826,722	404,621
Training & Recruitment Exp	2,000	1,250
HR IT & Network Support	339,352	422,714
Rent	1,166,144	1,118,264
Repairs & Maintenance	353,754	311,514
Share of Common Infrastructure Costs	810,834	842,062
Rates & Taxes	21,948	22,018
General Expenses	62,572	50,476
Total	6,209,017	6,366,986
18.1) Auditors' remuneration		
Audit fee	120,000	120,000
Audit fee for Limited Reviews	108,000	108,000
Tax audit fee	60,000	60,000
Corporate Governance Certification	18,000	18,000
Other services	-	5,000
Out of pocket expenses	4,530	5,920
Total	310,530	316,920

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

19. The Scheme Risk Guardian 95 has been wound up, effective July 7, 2000 and the three tax saving schemes Tax Guardian 95, Tax Guardian 96, Tax Guardian 97 have been wound up with effect from April 30, 2001 and Interval Fund 97 effective December 01, 2001, with the approval of SEBI. For the unclaimed redemption money of these schemes the company has been following the provisions laid down under Regulation 59 of SEBI (Mutual Funds) Regulations, 1996. Further, as the unclaimed redemption money being managed by the Company is very small amounting to ₹ 385,748/-, it has been decided not to charge asset management fees from April 01, 2004 to Shriram Mutual Fund.

20. Contingent Liabilities

20.1 An appeal is pending before CIT (A) for the A.Y.2006-07, wherein the disallowance made under section 14A of the Income Tax Act, 1961, of ₹279,520/- calculated as per Rule 8D, is disputed by the Company.

20.2 As regards A.Y 2007-08, the Company has filed appeal before ITAT against disallowance of ₹ 2,710,000/- by CIT(A) written off as bad debts in respect of Ahmedabad Urban Co-operative Bank Ltd.

20.3 The Company received an Order dated March 10, 2013 U/S 143 (3) of the IT Act along with a demand notice of ₹ 2,159,460/- and paid ₹ 200,000/- on protest for A.Y 2010-11 for sundry disallowances. The Company has already filed an appeal with the appropriate authority against the order.

21. The components of Deferred Tax Liability and Assets as at March 31, 2015 are as under:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Deferred tax liability :		
(i) W.D.V on fixed assets	(655,355)	(715,016)
	(655,355)	(715,016)
Deferred tax assets :		
(i) Provision for Gratuity & Leave encashment	569,409	427,817
(ii) Diminution in value of investments	798,936	798,936
(iii) Contingency provision for interest payable to rightful owner	19,994,939	17,367,609
(iv) Provision for Bonus	16,396	15,946
	21,379,680	18,610,308
Net Deferred Tax Asset/ (Liability)	# 20,724,325	# 17,895,292

Deferred tax asset has not been recognized in the accounts on the basis of prudence as per AS 22 for the financial year 2014-15.

22. The Company operates in only one segment. Hence segment reporting under AS17 is not applicable to the Company.

23. Related party disclosure as required by Accounting Standard (AS)-18 ~~Related Party Disclosure~~ as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

Name	Relationship
a) Shriram Credit Company Limited	Holding Company
b) Shriram Transport Finance Co Ltd (STFC)	Associate to Holding Co.
c) Ceylinco Shriram Capital Management Services Co. Pvt. Ltd.	Associate Co.
d) Mr. Akhilesh Kumar Singh (M.D)	Key Management personnel
e) Shriram Insight Share Brokers Ltd.	Associate Co.
f) Shriram Fortune Solutions Ltd.	Associate Co.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

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

Particulars	Associates		Key Management Personnel		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Payments :						
Rent	1,166,144	1,118,264	-	-	1,166,144	1,118,264
Brokerage	-	2,245,654	-	-	-	2,245,654
Share of Common Infrastructure Costs	810,834	842,062	-	-	810,834	842,062
Reimbursement of actual Salary	509,000	-	-	-	509,000	-
Employee Benefits for Key Management Personnel:	-	-	2,532,880	2,532,880	2,532,880	2,532,880
Receipts :						
Rent Received	180,000	180,000	-	-	180,000	180,000
Balance outstanding :						
Investment in equity shares of Ceylenco Shriram Capital Management Services Co. Pvt. Ltd.	3,878,332	3,878,332	-	-	3,878,332	3,878,332
Shriram Transport Finance Co. Ltd.	145,740	145,740	-	-	145,740	145,740
Shriram Insight Share Brokers Ltd.	432,083	-	-	-	432,083	-
Shriram Credit Company Ltd.	609,000	-	-	-	609,000	-

24. Earnings per share (EPS) computed in accordance with Accounting Standard 20 %Earning per Share+

Basic and Diluted Particulars	March 31, 2015		March 31, 2014
	(₹)		(₹)
Profit after tax as per accounts (₹)	(7,006,266)		(15,952,293)
Add/(Less): Prior Period Adjustment/ (Excess provision w/back)	-		-
Profit attributable to Equity share holders	(A)	(7,006,266)	(15,952,293)
Number of shares issued	(B)	6,000,000	6,000,000
Basic EPS (Rupees)			
(Face value ₹10 each)	(A)/(B)	(1.17)	(2.66)

25. The Company does not have suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, no disclosures relating to amounts unpaid as at the year end and together with interest paid / payable are required to be furnished.

26. Since the Company has incurred a loss in the current year, hence provision for dividend on 400000 (Four Lakh) (0.01%) RNCPS of ₹100/- each fully paid up has not been provided in the accounts.

27. Previous year's figures have been re-grouped and re-arranged, wherever considered necessary.

As per our report of even date attached
FOR K.S.AIYAR & CO.,
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO. 100186W

FOR SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

AKHILESH KUMAR SINGH
 MANAGING DIRECTOR
 DIN No.00421577

R.SUNDARA RAJAN
 DIRECTOR
 DIN No. 00498404

S.GHOSH
 PARTNER
 MEMBERSHIP NO.050927
 PLACE : KOLKATA
 DATE : APRIL 29, 2015

REENA YADAV
 COMPANY SECRETARY

CHANDANA DUTT
 CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
 DATE : APRIL 29, 2015

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration Details			
	Registration No.	11 - 79874	State Code	11
	Balance Sheet Date	March 31, 2015		
II	Capital raised during the year (Amount in ₹ Thousands)			
	Public Issue	NIL	Bonus Issue	NIL
	Rights Issue	NIL	Private Placement	NIL
III	Position of Mobilisation and Development of Funds (Amount in ₹ Thousands)			
	Total Liabilities	200,684	Total Assets	200,684
	Paid up Capital	100,000	Non-current assets	
	Reserves and Surplus	10,581	Tangible assets	3,196
	Non-current liabilities		Intangible assets	198
	Long term liabilities	85,310	Non-current investments	82,613
	Long term provisions	1,792	Long term loans and advances	62
	Current liabilities		Current assets	
	Current liabilities	2,951	Current investments	102,040
	Short term provisions	51	Cash and cash equivalents	1,188
			Short term loans and advances	3,172
			Other current assets	8,215
IV	Performance of Company (Amount in ₹ Thousands)			
	Turnover	14,264	Total Expenditure	21,271
	Profit before Tax	(7,006)	Profit after Tax	(7,006)
	Earning per Share in (₹)		Dividend Rate (%)	NIL
	Basic	(1.17)	Diluted	(1.17)
V	Generic Names of Principal Products/Services of Company			
	(as per monetary terms)			
	Item Code No. (ITC Code)	N.A.		
	Service Description	Asset Management Services		