

November 23, 2023

To,
The Secretary
BSE LIMITED
P J Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 531359

Dear Sir/Madam,

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations)

Pursuant to Regulation 169 (5) of SEBI ICDR Regulations please find enclosed certificate issued by M/s. G D Apte & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company, certifying that the issuer (i.e. Company) is in compliance with Regulation 169 (4) of SEBI ICDR Regulations and the relevant documents thereof are maintained by the issuer as on the date of certification.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
for SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

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REENA YADAV
COMPANY SECRETARY
Contact No.9987095182

Shriram Asset Management Company Limited

SEBI Registration No. MF/017/94/4, CIN : L65991MH1994PLC079874

Mumbai Office : 515, Shiv Chambers, 'A' Wing, 5th Floor, Sector 11, C.B.D. Belapur, Navi Mumbai- 400 614

Phone : +91-22-27579301/7556, Fax : +91-22-27566634

Regd. Office: 217, 2nd Floor, Swastik Chambers, near Junction of S.T. & C.S.T. Road, Chembur, Mumbai 400 071 Phone : +91-22-40060810 / 40060815

Admin. Head Office: 511-512, 5th Floor, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai 400 059 Phone : +91-22-49696944

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

Independent Auditor's Certificate on the receipt of consideration in connection with issue of Warrants on Preferential basis.

To

The Board of Directors

Shriram Asset Management Company Limited

Address: 217, 2nd floor, Swastik Chambers,

Near junction of S.T. & C.S.T. Road, Chembur, Mumbai 400071.

1. This report is issued in accordance with the terms of our service scope dated May 24, 2022 with Shriram Asset Management Company Limited ('the Company') for compliance of requirement of Regulation 169 (5) of under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations").

2. In connection with the issue of Equity Shares in lieu of conversion of Warrants, whether the Company has complied with the requirement of Regulation 169 (4) of SEBI ICDR Regulations, with regard to receipt of consideration of the following specified securities:

Sr. No.	Name of the Allottee	Type of Securities Allotted	No. of Equity Allotted	Face Value of Equity (in Rs.)	Type of Convertible Securities	No. of Warrants	Face Value of Warrants (in Rs.)	Amount (in Rs.)
1.	Mission1 Investments LLC	Equity Shares in lieu of conversion of Warrants	180526	10/-	Warrants	180526	124.30	2,24,39,381.80 (*)

Note: *Rupees 56,09,845.45 (i.e., 25% of the subscription amount of the above Warrants) has been paid upfront, and the remaining Rupees 16,829,536.35 (i.e. 75% of the amount of the above Warrants) has been received now. (i.e. at the time of exercise of option).

3. The details of receipt of consideration against allotment of specified securities as required by Regulation 169 (4) of the SEBI ICDR Regulations in respect of issue Equity Shares in lieu of conversion of Warrants have been given in Annexure enclosed with the report.

Management's Responsibility for the Annexure

4. The preparation of the accompanying annexure is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone – 022 – 3512 3184; Email – chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone – 020 – 66807200; Email – audit@gdaca.com.

5. The Management is also responsible for ensuring:

- a) the consideration of specified securities is received from respective allottee's bank account;
- b) maintenance of relevant records in relation to point (a) above; and
- c) compliance with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of sub-regulation (5) of Regulation 169 of Chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the annexure is in accordance with sub-regulation (4) of Regulation 169 of Chapter V of the SEBI ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.

7. The SEBI ICDR Regulations applicable to preferential issue of specified securities require many conditions which are to be complied with subsequent to the issue of specified securities. This certificate does not cover those conditions.

8. We conducted our examination of the annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the annexure:

- a) Obtained list of allottee(s) together with amount to be received from allottee(s) from the management.
- b) Obtained bank statement of the Company for the date November 15, 2023 and traced the name of the person and the amounts appearing in the **Annexure** which is attached herewith. We have relied on the information obtained from the management in this regard and have not performed any independent procedures; and
- c) Conducted relevant management inquiries and obtained necessary representation.

Conclusion

11. Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the annexure are not in accordance with the requirements of sub-regulation (4) of Regulation 169 of Chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

Restriction on Use

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No: 100515W

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SAPRE

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN : 23116952BGTKCE3255

Place : Mumbai

Date : November 23, 2023

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone – 022 – 3512 3184; Email – chetan.sapre@gdaca.com.

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Phone – 020 – 66807200; Email – audit@gdaca.com.

Annexure

Name of the Allottee	Receipt date	Receipt Amount (in Rs.)
Mission1 Investments LLC	November 15, 2023	Rs. 16,829,536.35/- (Rupees One Crore Sixty Eight Lacs Twenty Nine Thousand Five Hundred and Thirty Six and paisa Thirty Five Only)

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

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SAPRE

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Chetan R. Sapre
Partner
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