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.ò

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.ò

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 FURHTER 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,

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,

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.

- 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 ôremote e-votingô(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 ñShareholdersò

(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. • In case the sequence number is less than 8 digits enter the applicable number of 0ôs 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 • 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 ñSUBMITòtab.

(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 ôPassword Creationômenu 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 ñSHRIRAM ASSET MANAGEMENT COMPANY LIMITEDòon which you choose to vote.

(xii) On the voting page, you will see ñRESOLUTION DESCRIPTIONò and against the same the option ñYES/NOò 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 ñRESOLUTIONS FILE LINKò if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on ñSUBMITò. A confirmation box will be displayed. If you wish to confirm your vote, click on ñOKò, else to change your vote, click on ñCANCELò and accordingly modify your vote.

(xv) Once you ñCONFIRMòyour 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 ñClick here to printòoption 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 (ñFAQsò) 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 ñFò 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 Companyôs 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.

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

		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 shareholdersôapproval 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

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 Los 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	• 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)	**Audit Committee** • Take Solutions Limited * • Shriram EPC Limited • Orient Green Power Company Limited • Manipal Acunova Limited * • Rambal Limited **Stakeholders Relationship Committee** • 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 ï 400 051 TEL.No. +91-22-42410400 FAX: +91-22-27566634
ADMINISTRATIVE HEAD OFFICE AND CORRESPONDENCE:	CK-6, 2ND 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 FINANCIALOFFICER:	MRS. CHANDANA DUTT
COMPANY SECRETARY:	MRS.REENA YADAV
COMPLIANCE OFFICER FOR MUTUALFUND:	MR. TANMOY SENGUPTA
AUDITORS:	M/S K.S.AIYAR & CO. CHARTERED ACCOUNTANTS, 9, SYED AMIR ALI AVENUE, FLAT 2, 4TH FLOOR, KOLKATA -700 017
REGISTRAR AND SHARE TRANSFER AGENT	PURVA SHAREGISTRY (INDIA) PVT.LTD. 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG, MUMBAI ï 400 011 TEL.NO. +91-22-23016761, TELEFAX NO. +91-22-23012517

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.