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

Date: 15.05.2026

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

Scrip Code: 531359

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Regulation 162A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2026, with respect to the utilization of proceeds raised through the Preferential Issue by the Company.

The aforesaid information is also being made available on the website of the Company at www.shriramamc.in.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,
For Shriram Asset Management Company Limited

VINITA KAPOOR
Digitally signed by VINITA KAPOOR
Date: 2026.05.15 19:42:51 +05'30'

Vinita Kapoor
Lead – Company Secretary & Legal

Encl: As above

March 2026

MONITORING AGENCY REPORT

Name of the Issuer: Shriram Asset Management Company Limited
For quarter ended: March 31, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.05.05 19:22:02 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw
Quality Analyst: Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: Shriram Asset Management Company Limited
Name(s) of the promoters:

Promoters
Shriram Credit Company Limited
Sanlam Emerging Markets (Mauritius) Limited

Source: BSE.com

Industry/ sector to which it belongs: Asset Management Company

2. Issue Details

Issue Period: Opening date - 9th April 2025
Closing date - 23rd April 2025

Type of Issue: Preferential Allotment
Type of specified securities: Equity shares
IPO Grading, if any: *Not applicable since it's Preferential Issue.*

Issue Size (INR Crore): 105.0000030

With OFS portion: Not Applicable
Excluding OFS portion: Not Applicable
Net Proceed: INR 105.00 Crore (38,88,889 equity shares@270 each share = INR 105.0000030 crore)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	**Yes**	-Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account/ corresponding account	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	**Not Applicable**	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	**No**	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	**No**	As confirmed by the Issuer's management	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	**Not Applicable**	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	**Not Applicable**	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	**Not Applicable**	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	**Not Applicable**	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	**No**	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital requirements	EGM Notice	*60.00*	Not Applicable	Not Applicable			
2	Business Expansion requirements including expenses for technology upgradation, Strategic marketing etc.	EGM Notice	*25.00*	Not Applicable	Not Applicable			
3	General Corporate Purpose	EGM Notice	*20.00*	Not Applicable	Not Applicable			
Total			**105.00**					

(ii) Progress in the object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working capital requirements	-EGM Notice -Bank statement of the proceeds account -Peer Reviewed CA Certificate	60.00	17.06	6.36	23.42	36.58	No comments		
2	Business Expansion requirements including expenses for technology upgradation, Strategic marketing etc.	Same as above	25.00	0.14	0.13	0.27	24.73	No comments		
3	General Corporate Purpose	Same as above	20.00	5.54*	-	5.54	14.46	No comments		
	Total		**105.00**	**22.73**	**6.49**	**29.22**	**75.78**			

** The issuer has invested INR 5 crore in FD (Q1 FY2026) & INR 0.02 crore in SBI CDMDF (Q2 FY2026). These investments have been considered as a utilization against the stated object, as the funds are required to invested for the long term, in accordance with the regulatory guidelines.*

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Shriram Liquid Fund Direct - Growth	1.83	NA	0.10	5.88%	1.93
2.	Shriram Money Market Fund Direct - Growth	53.83	NA	0.56	5.95%	54.39
3.	FD with Shriram Finance Ltd for 24 months	20.00	24-Apr-27	1.53	8.16%	21.53
4.	Balance lying in HDFC Current account	0.12	NA	NA	NA	0.12
Total		***75.78***		***2.19***		***77.97***

Source: As certified by G D Apte & Co

**As on Quarter ended March 31, 2026*

(iv) Delay in the implementation of the object(s)

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
*Not Applicable**					

Source: As confirmed by the Issuer's management

**No specific Completion date for the objects; but the amount will be utilised over a period of 3 financial years commencing from the financial year 2024 – 25, which in any case shall not exceed 4 financial years.*

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Deployed towards PMS business net worth to be always maintained as per SEBI guideline (Q1 FY2026)	5.00	-Peer Reviewed CA Certificate -Bank statement of the proceeds account	No Comments	
2	Share issue expenses (Q1 FY2026)	0.02	Same as above	No Comments	
3	Deployed towards investment in SBI Corporate Debt Market Development Fund maintained at all times as per SEBI guideline (Q2 FY2026)	0.02	Same as above	No Comments	
4	Investment in MF Utilities India Private Limited (Q3 FY2026)	0.50	Same as above	No Comments	
	Total	**5.54**			

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