



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
SHRIRAM PROPERTIES LIMITED

We, SPNP & Associates, Practising Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 29th May, 2023 by the Board of Directors of M/s Shriram Properties Limited (hereinafter referred to as 'the Company'), having CIN L72200TN2000PLC044560 and having its registered office at Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar, Chennai -600017.

This Certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year 2022-2023.

Management Responsibility:

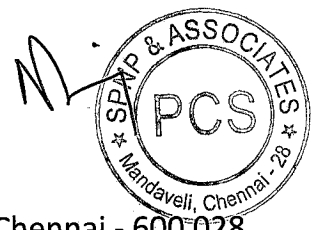
It is the responsibility of the Management of the Company to implement the Employee Stock Option Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and the Resolution passed during the year ended 31st March 2023, in implementing the Employee Stock Option Scheme on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

SPNP & ASSOCIATES
Practising Company Secretaries

No.10/28, II Floor, 3rd Cross Street, R.K. Nagar, Raja Annamalaipuram, Chennai - 600 028.
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile : 95660 33011



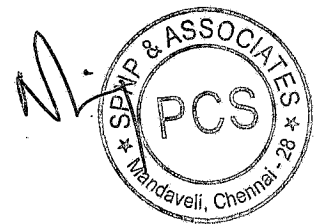


Verification:

For the limited purpose of certifying the Employee Stock Option Scheme, we have examined the documents related to the Scheme like Member's resolutions dated 30th September 2013, 20th November 2018, 20th November 2021 (amended), the Member's resolutions through Postal Ballot dated 14th February 2022, 18th March 2022, 10th June 2022, Board resolutions dated 28th September 2013, 14th November 2018, 19th November 2021 (amended), 28th April 2022, 28th May 2022, the Nomination And Remuneration Committee resolution dated 25th April, 2022, 28th May 2022 and 14th February, 2023 and Shriram's Employee Stock Option Plan (ESOP) 2013 read with the SEBI Share Based Employee Benefits and Sweat Equity Regulations (SBEB & SE) 2021.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s)
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Exercise Price / Pricing formula;
10. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;



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11. Disclosure by the Board of Directors;

12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

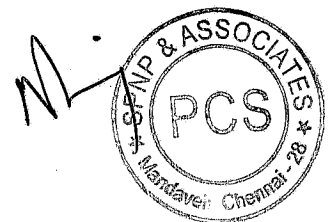
Certification:

The Company has listed its shares during the year 2021-2022 and the provisions pursuant to listing obligations as per SEBI(LODR) 2015, SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 and other applicable laws were duly complied. During the period under review the concerned employees have exercised 3,40,064 options pursuant to which the Company has allotted 2,80,064 and 60,000 shares on 28.04.2022 and 28.05.2022 respectively. Further, during the year the Company has granted 3,32,500 new stock options dated 14.02.2023.

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Employee Stock Option Scheme in compliance with applicable provisions and regulations. However, it is observed that the Nomination and Remuneration Committee in their meeting held on 14th February, 2023 issued 3,32,500 options to certain employees without obtaining the In-principal approval of the Recognized Stock Exchange and in this regard the Company had made an application to SEBI under Regulation 43 of SEBI (SBEB & SE) seeking exemption from applicability of Regulation 12(3) of SEBI (SBEB & SE). The reply from SEBI in this regard is awaited.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.



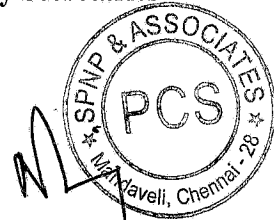
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3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For SPNP & Associates
Practising Company Secretaries**



Nithya Pasupathy

Partner

FCS No. 10601/ CP No. 22562

Peer Review Number: 1913/2022

UDIN: F010601E000709904

Place: Chennai

Date: July 31, 2023