

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting (AGM) of the Shareholders of the Shriram Life Insurance Company Limited ("the Company") will be held on Friday, 14th July, 2023 at Plot No. 31 & 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad – 500 032 at 11:30 AM to transact the following business(es):

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Revenue Account and the reports of the Board of Directors and the Auditors thereon.
- 2) To confirm Interim dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each for the financial year 2022-23
- 3) To declare final dividend of Rs. 3.00 per equity share of the face value of Rs. 10/- each for the year ended 31st March, 2023
- 4) To appoint a Director in the place of Mrs. Akhila Srinivasan, (DIN: 01193566) who retires by rotation and being eligible, offers herself for re-appointment.
- 5) To appoint a Director in the place of Mr. Sanjeev Mehra (DIN: 07491208) who retires by rotation and being eligible, offers himself for re-appointment.
- 6) To appoint M/s. CNGSN & Associates, LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof, M/s. CNGSN & Associates, LLP, Chartered Accountants, Chennai

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CIN : U66010TG2005PLC045616

(Firm Registration No. 004915S) be and is hereby appointed as Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

7) APPROVAL OF THE RE-APPOINTMENT OF MR. MANOJ KUMAR JAIN (DIN: 00421396) AS THE MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION

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 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, (including any statutory modification or re-enactment thereof), read with Schedule V to the Act, Section 34A of the Insurance Act, 1938, as amended from time to time and Articles of Association of the Company and pursuant to the approval of the Insurance Regulatory and Development Authority of India (“IRDAI”) and approval of the Board and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the re-appointment of Mr. Manoj Kumar Jain (DIN: 00421396) as Managing Director (“MD”) of the Company for a further period of five years from 1st December, 2022 to 30th November, 2027 on the following terms and conditions of remuneration by way of salary and other perquisites as detailed below

A. REMUNERATION:

FIXED SALARY: Rs. 70.18 Lakhs per year upto 31st March 2023 from the date of appointment with an annual increase of 10%, effective April of each year, as may be approved by the Board based on performance and on recommendation by the concerned Board Committee.

REVISED FIXED SALARY: Rs. 80 Lakhs per year effective from 01st April 2023 with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee.

B. PERQUISITES:

- i) Housing – Rent free accommodation leased by the company up to 2000 sft.
- ii) Payment of water, gas, electricity and furnishing charges for residence, to be valued in accordance with Income Tax Rules, subject to a maximum of 10% of the salary.
- iii) Medical Reimbursement – Reimbursement of medical, surgical and hospitalisation expenses for the Managing Director and family subject to a maximum of Rs.50,000/- p.a.
- iv) Personal accident / Group insurance - The annual premium not to exceed Rs.36,000/-
- v) Club Fees – Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by the Company.
- vi) Payment of Bonus/Provident Fund / Ex-gratia/Gratuity/Pension etc shall be in accordance as per the rules of the Company/Statutory requirements. Encashment of leave - As per rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- vii) Travelling and Halting Allowance shall be as per rules of the Company
- viii) Company's car with driver for use on Company's business and maintenance expenses thereon or vehicle allowance of Rs. 8 Lakhs p.a.
- ix) Free telephone at residence.

Perquisites # viii and ix above will not be considered or included for the computation of ceiling on perquisites

C. ESOP – No further grants will be made

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D. OTHER APPLICABLE TERMS:

1. Managing Director shall not be paid any sitting fees for attending General Meetings and Meetings of the Board or Committee thereof.
2. The Board may revise the existing or allow any other facilities/perquisites, from time to time, within the overall ceiling.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Manoj Kumar Jain shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration in accordance with the provisions of the Companies Act, 2013 and other applicable laws as amended from time to time.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

8) APPROVAL OF THE APPOINTMENT OF MR. KARANAM RAMACHANDRA SEKHAR (DIN: 00195246) AS THE MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION

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 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, (including any statutory modification or re-enactment thereof), read with Schedule V to the Act, Section 34A of the Insurance Act, 1938, as amended from time to time and Articles of Association of the Company and pursuant to the approval of the Insurance Regulatory and Development Authority of India (“IRDAI”) and approval of the Board and based on the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for the appointment of Mr. Karanam Ramachandra Sekhar (DIN: 00195246) as Managing Director (“MD”) of the Company for a period of five years from 2nd January, 2023 to 01st January, 2028 on the following terms and conditions of remuneration by way of salary and other perquisites as detailed

below

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A. REMUNERATION:

FIXED SALARY: Rs. 70.18 Lakhs per year upto 31st March 2023 from the date of appointment with an annual increase of 10%, effective April of each year, as may be approved by the Board based on performance and on recommendation by the concerned Board Committee.

REVISED FIXED SALARY: Rs. 80 Lakhs per year effective from 01st April 2023 with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee.

B. PERQUISITES:

- i) Housing – Rent free accommodation leased by the company up to 2000 sft.
- ii) Payment of water, gas, electricity and furnishing charges for residence, to be valued in accordance with Income Tax Rules, subject to a maximum of 10% of the salary.
- iii) Medical Reimbursement – Reimbursement of medical, surgical and hospitalisation expenses for the Managing Director and family subject to a maximum of Rs.50,000/- p.a.
- iv) Personal accident / Group insurance - The annual premium not to exceed Rs.36,000/-
- v) Club Fees – Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by the Company.
- vi) Payment of Bonus/Provident Fund / Ex-gratia/Gratuity/Pension etc shall be in accordance as per the rules of the Company/Statutory requirements. Encashment of leave - As per rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- vii) Travelling and Halting Allowance shall be as per rules of the Company.
- viii) Company's car with driver for use on Company's business and maintenance expenses thereon or vehicle allowance of Rs. 8 Lakhs p.a.
- ix) Free telephone at residence.

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Perquisites # viii and ix above will not be considered or included for the computation of ceiling on perquisites

D. OTHER APPLICABLE TERMS:

1. Managing Director shall not be paid any sitting fees for attending General Meetings and Meetings of the Board or Committee thereof.
2. The Board may revise the existing or allow any other facilities/perquisites, from time to time, within the overall ceiling.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Karanam Ramachandra Sekhar shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration in accordance with the provisions of the Companies Act, 2013 and other applicable laws as amended from time to time.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

9) APPROVAL OF THE REVISION IN REMUNERATION PAYABLE TO MR. CASPARUS J.H KROMHOUT, MANAGING DIRECTOR AND CEO OF THE COMPANY

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

RESOLVED THAT further to the resolution passed at the 16th Annual General Meeting of the Company held on 23rd July, 2021 for the appointment and remuneration payable to Mr. Casparus Jacobus Hendrik Kromhout (DIN: 06419621) as Managing Director & CEO (“MD & CEO”) of the Company and pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, Section 34A of the Insurance Act, 1938, as amended from time to time and Articles of Association of the Company and pursuant to the approval of the Insurance Regulatory and Development Authority of India (“IRDAI”) and approval of the Board and based on the recommendation of the Nomination and Remuneration Committee, the consent of

the members be and is hereby accorded for the revision in the remuneration of Mr. Casparus Jacobus Hendrik Kromhout (DIN: 06419621) by way of salary and other perquisites as detailed below with effect from 01st April, 2023 for the remaining period of his present term of appointment upto 30th November, 2025 with the other terms and conditions of his appointment remaining the same:

A. REMUNERATION:

FIXED SALARY: Rs. 80 Lakhs per year with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee.

B. PERQUISITES:

- i) Housing – Rent free accommodation leased by the company
- ii) Payment of water, gas, electricity and furnishing charges for residence, to be valued in accordance with Income Tax Rules, subject to a maximum of 10% of the salary.
- iii) Medical Reimbursement – Reimbursement of medical, surgical and hospitalisation expenses for the Managing Director and family subject to a maximum of Rs.50,000/- p.a.
- iv) Personal accident / Group insurance - The annual premium not to exceed Rs.36,000/-
- v) Club Fees – Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by the Company.
- vi) Payment of Bonus/Provident Fund / Ex-gratia/Gratuity/Pension etc shall be in accordance as per the rules of the Company/Statutory requirements. Encashment of leave - As per rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- vii) Travelling and Halting Allowance shall be as per rules of the Company
- viii) Company's car with driver for use on Company's business and maintenance expenses thereon or vehicle allowance of Rs. 8 Lakhs p.a.
- ix) Free telephone at residence.

Perquisites # viii and ix above will not be considered or included for the computation of ceiling on perquisites

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C. OTHER APPLICABLE TERMS:

1. Managing Director shall not be paid any sitting fees for attending General Meetings and Meetings of the Board or Committee thereof.
2. The Board may revise the existing or allow any other facilities/perquisites, from time to time, within the overall ceiling.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Casparus Jacobus Hendrik Kromhout shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration in accordance with the provisions of the Companies Act, 2013 and other applicable laws as amended from time to time.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

10) APPROVAL OF THE APPOINTMENT OF MRS. SUBHASRI SRIRAM, (DIN: 01998599) AS A NON- EXECUTIVE NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION

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

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Subhasri Sriram (DIN: 01998599) who was appointed as an Additional Director by the Board of Directors of the Company effective 09th February, 2023 pursuant to the recommendation of the Nomination & Remuneration Committee and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.

11) APPROVAL OF THE APPOINTMENT OF MR. BIBHU PRASAD KANUNGO (DIN: 07820090) AS AN INDEPENDENT DIRECTOR AND CHAIRMAN OF THE COMPANY AND APPROVAL OF HIS REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Bibhu Prasad Kanungo (DIN: 07820090), who was appointed as an Additional Director by the Board of Directors of the Company effective 09th February, 2023 pursuant to the recommendation of the Nomination & Remuneration Committee and whose term of office expires at this Annual General Meeting (‘AGM’) and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be appointed as an Independent Director and Chairman of the Company, not liable to retire by rotation, for a term of five years, with effect from 09th February, 2023.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 (9), Section 197 (3) and the Rules made thereunder and Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and further subject to compliance with IRDAI Guidelines for Corporate Governance for insurers in India, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurers and Remuneration Policy of the Company as amended from time to time in compliance with the applicable Regulatory provisions and other applicable provisions, if any and pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 31st March, 2023, the

consent of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 36,00,000/- (Thirty Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo (DIN: 07820090), Chairman and Independent Director of the Company, with effect from the date of his appointment as Director in the Company.

RESOLVED FURTHER THAT the payment of remuneration to Mr. Bibhu Prasad Kanungo, Chairman and Independent Director, as stated above, is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Bibhu Prasad Kanungo shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration in accordance with the provisions of the Companies Act, 2013 and other applicable laws as amended from time to time.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution and matters incidental thereto”.

12) APPROVAL OF THE APPOINTMENT OF MR. ANAND RAGHAVAN (DIN: 00243485) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

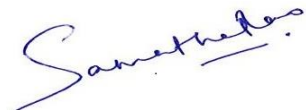
To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anand Raghavan (DIN: 00243485), who was appointed as an Additional Director by the Board of Directors of the Company effective 09th February, 2023 pursuant to the recommendation of the Nomination & Remuneration Committee and whose term of office expires at this Annual General Meeting (‘AGM’) and who is eligible for being appointed as an Independent Director and in respect of whom the

Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, with effect from 09th February, 2023.”

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution and matters incidental thereto”.

**By Order of the Board
For Shriram Life Insurance Company Limited**



Samatha Kondapally
Company Secretary
(M.No: 26537)

Place : Hyderabad
Date : 12.05.2023

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing a proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. Members/Proxy holders 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.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the Company, signed by one of the Directors, Company Secretary or any other Authorised Signatory named in the resolution, authorizing their Representatives to attend and vote their behalf at the meeting. This shall be deposited with the company as indicated in sl no

5. The Registers under the Companies Act, 2013 and relevant documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers and the documents will also be available for inspection by the members at the AGM.
6. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

Item No. 7

Mr. Manoj Kumar Jain has a thorough understanding and vast experience in the financial services & Life Insurance business (particularly in the area of retail distribution). Experience spans lending business, distribution of life insurance in an insurance company, successfully setting up financial services Distribution Company (that also handles insurance products) and experience as CEO of this life insurance company with significant focus on distribution building. His approach has been entrepreneurial - building of long-lasting sustainable distribution keeping in mind the interest of all stakeholders' i.e customers, intermediaries and the company. He has achieved success in building the distribution of individual life Insurance of Shriram Life in north, west, east & Central part of India on a cost-effective basis.

Under his leadership, Shriram Life Insurance in a 5 years period has built a national footprint, especially in tier 3 & tier 4 towns and with deeper penetration in backward states like Bihar, Jharkhand, Odisha, Uttar Pradesh, Uttarakhand, Madhya Pradesh & Chhattisgarh.

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He joined the Company in 2012 and was appointed as the Whole Time Director & Chief Executive Officer by the Board effective 16.04.2012. Later he was re-designated as the Managing Director of the Company in the Board meeting held on 7th August, 2015 for a period of 5 years from 1st December, 2015 to 30th November, 2020. The said appointment was approved by the Insurance Regulatory and Development Authority of India (IRDAI) and was also approved by the shareholders at their Extra-Ordinary General Meeting held on 4th February, 2016. His term had come to an end on 30th November 2020. Thereafter, the Board of Directors has approved the re-appointment of Mr Manoj Jain, as Managing Director for a period of two years from 1st December 2020. The Members had subsequently approved the said appointment and terms of their remuneration and his term came to an end on 30th November, 2022. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, and for smooth and efficient running of the business, the Board of Directors in their meeting held on 03rd August, 2022 approved the re-appointment of Mr. Manoj Jain as Managing Director of the Company for a further period of five years with effect from 01st December, 2022. The regulator has approved the re-appointment of Mr Manoj Jain as Managing Director of the Company for a period of five years w.e.f 1st December 2022 along with the terms and conditions of remuneration under Section 34A of the Insurance Act 1938.

The Company has received from Mr. Manoj Kumar Jain his consent in writing to act as Managing Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The terms and conditions of the appointment and remuneration payable to Mr. Manoj Kumar Jain have been provided as part of the resolution at Item No. 7. The Board in its meeting held on 03rd August, 2022 has approved the term of appointment from 1st December, 2022 to 30th November, 2027 along with the remuneration payable to Mr. Manoj Kumar Jain which included the fixed salary of Rs. 70.18 Lakhs per year with an annual increase of 10%, effective April of each year, as may be approved by the Board based on performance and on recommendation by the concerned Board Committee.

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Thereafter, the Board of Directors in its meeting held on 31st March, 2023 has approved a revision in the remuneration of Mr. Manoj Kumar Jain. The revision is in the fixed salary component that has been increased to Rs. 80 Lakhs per year with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee with the other terms and conditions of his appointment remaining the same. The regulator has approved the revision in the remuneration of Mr. Manoj Kumar Jain. In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year, Mr. Manoj Kumar Jain shall be entitled to receive remuneration upto the limit as approved by the members set out in the resolution at item no. 7 of this Notice, as minimum remuneration.

In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Manoj Kumar Jain to be appointed as Director of the Company.

The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 7 of this Notice, for the approval of the Members.

The particulars of Mr. Manoj Kumar Jain viz., qualification and directorships and memberships of other Board Committees, shareholding and other details as required under Secretarial Standards on General Meetings (SS-2) are furnished hereunder as Annexure I and in the Corporate Governance Report. A brief profile of Mr. Manoj Kumar Jain is given as Annexure II to this Notice

None of the Directors of the Company or Key Managerial Personnel or their relatives except Mr. Manoj Kumar Jain, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 8

Mr. Karanam Ramachandra Sekhar has been associated with Shriram Group since over 30 years and has rich and varied experience in the financial services domain. He was an Executive Director (non-Board position) handling the Marketing function in SLIC from October 2008 to March 2012. He is/was also on the Boards of Shriram Overseas Investment Private Limited, Shriram Financial Product Solutions (Chennai) Pvt. Ltd, Shriram Chits

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Tamil Nadu Private Limited, Shriram Chits (India) Private Limited, Shriram Chits (Maharashtra) Limited, Shriram Wealth Limited and Shriram Fortune Solutions Limited.

Under his leadership, there has been significant spread of Life Insurance in Shriram Chits customer base. He has also effectively led the debenture / deposit mobilization efforts for the Shriram group. He has been instrumental in the recent initiative of Business Partner Channel in Andhra Pradesh in addition to the current network of Chits and Tied model to focus on services in tier III towns and villages through digital outlet which is believed to be a game changer and help attain the desired growth in revenues across the entire product bouquet. Under his leadership, the FY-2022 business across all products has grown by 20% over the previous year, with premium collection of Rs. 166 crores for life insurance. The deposits mobilization has grown by 23% over the previous year.

He is a Commerce Graduate. He has extensive business knowledge, experience and expertise in the field of marketing and selling of different financial products; the Company feels that the contribution of Mr. KRC Sekhar has so far been significant and substantial and is very important for the future growth of the Company as it would enhance the Company's strength and dynamism. The marketing effort that he heads is a major contributor to the life insurance company's business. He provides great insight on business to the Company's management and his judgment and knowledge of the segment in which the Company operates are very important elements in the discussions and business decisions adopted by Shriram Life. He inspires great confidence to the management and the Company highly values in his leadership of distribution building.

The Regulator has positioned SLIC as the Lead Insurer for Telangana; and also indicated very high growth targets for the company, going forward. Mr. KRC Sekhar's intimate knowledge of the Telangana and AP Life Insurance market will be a great asset to the company in fulfilling the expectations of the Regulator and the company stakeholders.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, and for smooth and efficient running of the business, the Board of Directors approved the appointment of Mr. Karanam Ramachandra Sekhar as an Additional Director of the Company with effect from 09th November, 2022 who shall hold office up to the date of the ensuing Annual General Meeting of the Company and appointment as Managing Director ("MD") of the Company for a period of five years from 2nd January, 2023

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to 01st January, 2028. The regulator has approved the appointment of Mr. Karanam Ramachandra Sekhar as Managing Director of the Company for a period of five years w.e.f 2nd January, 2023 along with the terms and conditions of remuneration under Section 34A of the Insurance Act 1938.

The Company has received from Mr. Karanam Ramachandra Sekhar his consent in writing to act as Managing Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The terms and conditions of the appointment and remuneration payable to Mr. Karanam Ramachandra Sekhar have been provided as part of the resolution at Item No. 8. The Board in its meeting held on 09th November, 2022 has approved the term of appointment as Managing Director from 2nd January, 2023 to 01st January, 2028 along with the remuneration payable to Mr. Karanam Ramachandra Sekhar which included the fixed salary of Rs. 70.18 Lakhs per year with an annual increase of 10%, effective April of each year, as may be approved by the Board based on performance and on recommendation by the concerned Board Committee. Thereafter, the Board of Directors in its meeting held on 31st March, 2023 has approved a revision in the remuneration of Mr. Karanam Ramachandra Sekhar. The revision is in the fixed salary component that has been increased to Rs. 80 Lakhs per year with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee with the other terms and conditions of his appointment remaining the same. The regulator has approved the revision in the remuneration of Mr. Karanam Ramachandra Sekhar. In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year, Mr. Karanam Ramachandra Sekhar shall be entitled to receive remuneration upto the limit as approved by the members set out in the resolution at item no. 8 of this Notice, as minimum remuneration.

In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Karanam Ramachandra Sekhar to be appointed as Director of the Company.

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The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 8 of this Notice, for the approval of the Members.

The particulars of Mr. Karanam Ramachandra Sekhar viz., qualification and directorships and memberships of other Board Committees, shareholding and other details as required under Secretarial Standards on General Meetings (SS-2) are furnished hereunder as Annexure I and in the Corporate Governance Report. A brief profile of Mr. Karanam Ramachandra Sekhar is given as Annexure II to this Notice

None of the Directors of the Company or Key Managerial Personnel or their relatives except Mr. Karanam Ramachandra Sekhar, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 9

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members at its 16th Annual General Meeting ('AGM') held on 23rd July, 2021, approved the appointment and remuneration payable to Mr. Casparus Jacobus Hendrik Kromhout as Managing Director and CEO of the Company effective from 1st December, 2020 to 30th November, 2025.

Thereafter, the Board of Directors in its meeting held on 31st March, 2023 has approved a revision in the remuneration of Mr. Casparus Jacobus Hendrik Kromhout. The revision is in the fixed salary component that has been increased to Rs. 80 Lakhs per year with an annual increase between 7.5% and 20% as may be approved by the Board, effective April of each year based on performance and on recommendation by the concerned Board Committee with the other terms and conditions of his appointment remaining the same. The regulator has approved the revision in the remuneration of Mr. Casparus Jacobus Hendrik Kromhout. In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year, Mr. Casparus Jacobus Hendrik Kromhout shall be entitled to receive remuneration upto the limit as approved by the members set out in the resolution at item no. 9 of this Notice, as minimum remuneration.

The Board of Directors accordingly, recommends passing of the Special Resolution as set out at item no. 9 of this Notice, for the approval of the Members.

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The particulars of Mr. Casparus Jacobus Hendrik Kromhout viz., qualification and directorships and memberships of other Board Committees, shareholding and other details as required under Secretarial Standards on General Meetings (SS-2) are furnished hereunder as Annexure I and in the Corporate Governance Report. A brief profile of Mr. Casparus Jacobus Hendrik Kromhout is given as Annexure II to this Notice.

None of the Directors of the Company or Key Managerial Personnel or their relatives except Mr. Casparus Jacobus Hendrik Kromhout, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 10

Ms. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Limited. She has more than 3 decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies. Has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings.

The Board in its meeting held on 9th February, 2023 has appointed Ms. Subhasri Sriram as an additional director in the capacity of Non-Executive, Non-Independent Director liable to retire by rotation with effect from 09th February, 2023, who shall hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors accordingly, recommends passing of the Ordinary Resolution as set out at item no. 10 of this Notice, for the approval of the Members.

The Company has received from 9th February, 2023 the requisite disclosures/declarations pursuant to the provisions of the Act. In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Ms. Subhasri Sriram to be appointed as Director of the Company.

The particulars of Ms. Subhasri Sriram viz., qualification and directorships and memberships of other Board Committees, shareholding and other details as required under Secretarial Standards on General Meetings (SS-2) are furnished hereunder as Annexure I and in the Corporate Governance Report. A brief profile of Ms. Subhasri Sriram is given as Annexure II to this Notice

None of the Directors of the Company or Key Managerial Personnel or their relatives except Ms. Subhasri Sriram, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 11&12

Mr. T S Krishna Murthy and Mr. S Lakshminarayanan, who were the Independent Directors of the Company expressed their intention to step down as Directors of the Company in the Board meeting held on 09th November, 2022. As the transition of Board of Directors leadership was a huge step for the Company, which involves meticulous research and planning in identification of suitable candidates for the positions, the Board requested them to continue on the Board until the incumbent directors were identified and the transition was completed.

Given this background, the Company has identified Mr. Bibhu Prasad Kanungo, former Deputy Governor with the Reserve Bank of India and Mr. Anand Raghavan, Chartered Accountant as the new Independent Directors of the Company replacing Mr. T S Krishna Murthy and Mr. S Lakshminarayanan.

Based on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 9th February, 2023 has appointed Mr. Bibhu Prasad Kanungo (DIN: 07820090) and Mr. Anand Raghavan (DIN: 00243485) as Additional Directors (Non-Executive & Independent Director not liable to retire by rotation) on the Board of the Company to hold office for a term of five years, with effect from 09th February, 2023 subject to the approval of the members in the ensuing Annual General Meeting. Further, the Board has also appointed Mr. Bibhu Prasad Kanungo as the Chairman of the Company, in accordance with Article 118 of the Articles of Association of the Company, with effect from 09th February, 2023 who shall preside as Chairman at all the Board meetings and General meetings of members of the company, unless elected otherwise.

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The Board in its meeting held on 31st March, 2023 approved the payment of remuneration of Rs. 36,00,000/- (Thirty Six Lakhs Rupees Only) per annum to Mr. Bibhu Prasad Kanungo, with effect from the date of his appointment as Director in the Company, in addition to the reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings.

In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year, Mr. Bibhu Prasad Kanungo shall be entitled to receive remuneration upto the limit as approved by the members set out in the resolution at item no. 11 of this Notice, as minimum remuneration.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149 (10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan for the office of Independent Directors of the Company. The Company has also received declarations from Mr. Bibhu Prasad Kanungo (DIN: 07820090) and Mr. Anand Raghavan (DIN: 00243485) that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan fulfil the conditions for appointment as Independent Directors as specified in the Act and other applicable provisions. Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan are independent of the management.

Copy of draft letters of appointment of Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan setting out the terms and conditions of appointment are available for Inspection by the members at the registered office of the Company.

The particulars of Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan viz., qualification and directorships and memberships of other Board Committees, shareholding and other details as required under Secretarial Standards on General Meetings (SS-2) are furnished hereunder as Annexure I and in the Corporate Governance Report. A statement containing their profiles is given as per Annexure II. Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

The Board of Directors accordingly, recommends passing of the Special Resolutions as set out at item no. 11 & 12 of this Notice, for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Bibhu Prasad Kanungo and Mr. Anand Raghavan is concerned or interested, financial or otherwise, in the resolution set out at Item No.11 and 12.

**By Order of the Board
For Shriram Life Insurance Company Limited**


**Samatha Kondapally
Company Secretary
(M.No: 26537)**

**Place : Hyderabad
Date : 12.05.2023**

Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II of Schedule V of the Companies Act, 2013, for payment of Remuneration to Managing / Executive Director in excess of limits specified in case of inadequate profits if any.

The information required in terms of Schedule V of the Companies Act, 2013 is as under:

S.No		
1.	Nature of Industry	Life Insurance Industry
2.	Date or expected date of commencement of commercial Production	The Company is in existence since 2005
3.	Financial performance based on given indicators	The Company has registered New business premium of Rs 675 crores on individual business and Rs 477 crores on Group business during the FY 2022-23. The Renewal premium registered was Rs 1394 crores during the said period. Solvency ratio stands at 2.1 as at 31 st March, 2023. Total Assets Under Management of the Company stands at Rs 9012 crores as at 31 st March, 2023. In the financial year 2022-2023, the Company made a turnover of Rs.2546.40 crores and Profit of 155.99 crores after tax
4.	Foreign investments or collaborators, if any	The total equity shares held by Foreign Company i.e. Sanlam Emerging Markets (Mauritius) Limited are 41256250 equity shares of face value of Rs. 10/- each which is 23% of the total holding in the Company.
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.

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6.	Pecuniary relationship directly or indirectly with the company personnel, if any	Besides the remuneration proposed to be paid to Mr. Casparus J.H Kromhout, Mr. Manoj Kumar Jain, Mr. Karanam Ramachandra Sekhar and Mr. Bibhu Prasad Kanungo, they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.
7.	Reasons of loss or inadequate profits if any	Life insurance penetration in India is only 3.2% when compared to other countries and the Company continues to invest in growth. Insurance contracts are long term in nature, the initial expenses for acquisition of policies are high and as per the current accounting requirements, all these costs are to be expensed in the year of insurance. With the collection of subsequent renewal premiums, the expenses are recouped and profits emerge. Further, as the Company scales, the distribution and acquisition costs may result in periods of negative or reduced reported profits and there may be inadequate profits for the purpose of Schedule V of the Companies Act, 2013 in any of the financial years. In the financial year 2022-2023, the Company made a turnover of Rs.2546.40 crores and Profit of 155.99 crores after tax so the profits are adequate for the remuneration to be paid in the FY 23-24 to all the directors of the Company.
8	Steps taken or proposed to be taken for improvement	The Company has significantly improved in the 13 th month persistency and has focused on increasing 25 th and 37 th month persistency. This will automatically increase the Renewal premium while registering new business growth

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9	Expected increase in productivity and profits in measurable terms	During 2022-2023, the Company showed good business results with a turnover of Rs.2546.40 crores and Profit of 155.99 crores after tax. The Company envisions a good growth in the next Financial year as well. The Company has been able to focus very heavily on the optimization and cost reduction measures while maintaining the same volumes of the business and the growth pattern, the Company expects to deliver positive growth in the next financial year also.
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II. Information about the appointees including the (1) Background details (2) Past remuneration (3) Recognition or awards (4) Job profile and his suitability (5) Remuneration proposed are covered in the Resolutions as set out in Item No. 7, 8, 9,10,11&12 and in the Annexure I & II

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Annexure I

BRIEF PARTICULARS OF THE DIRECTORS PROPOSED FOR RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING AND OTHER DETAILS PURSUANT TO SECRETARIAL STANDARD-2

Name of the Director	Mr. Casparus Jacobus Hendrik Kromhout	Mr. Manoj Kumar Jain	Mr. Karanam Ramachandra Sekhar	Mr. Bibhu Prasad Kanungo	Mr. Anand Raghavan	Ms. Subhasri Sriram
Date of Birth	16.02.1968	12.11.1967	02.01.1965	05.05.1959	04.06.1961	08.04.1969
Age	55	56	58	63	61	54
Date of first appointment on the Board	01.12.2015	16.04.2012	09.11.2022	09.02.2023	09.02.2023	09.02.2023
Relationship with Directors and Key Managerial Personnel	None	None	None	None	None	None
Qualification(s)	B.Eng (Industrial) 1990 B. Eng Hons. (Industrial) 1994 MBA (cum laude) 2000	MBA	Graduation from Bangalore University along with a Post graduate diploma in computer applications	MA, LLB and CAIIB Certification	B.Com, Chartered Accountant	Post Graduate in Commerce, Fellow Member of ICAI & ICSI.
Experience	Mining, Financial Services & Insurance Industry	Over 32 years of experience in the fields of Financial Services and Life Insurance	Over 33 years of experience in the fields of Financial Services	Over 41 years of experience in the field of Banking & non-Banking supervision.	Over 37 years of experience in the fields of Financial Services	She has more than 3 decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies
Other Directorships	MCIS Insurance Ltd	<ul style="list-style-type: none"> •Singhai Holdings Private Limited •AI HEALTH HIGHWAY INDIA Private Limited •Indore Angel Network Advisory private Limited 	<ul style="list-style-type: none"> •Shriram Overseas Investments Private Limited •Shriram Chits (India) Private Limited •Shriram Wealth Limited •Shriram Fortune Solutions Limited 	<ul style="list-style-type: none"> •Resilient Innovations Private Limited 	<ul style="list-style-type: none"> •Jasmine Concrete Exports Private Limited •Muthoot Microfin Limited •SK Finance Limited •Five –Star Business Finance Limited 	<ul style="list-style-type: none"> •TVS Electronics Limited •Niyogin Fintech Limited •Shriram Asset Management Company Limited •Medybiz Pharma Private Limited •Shriram Investment Holdings Limited •Shriram Overseas Investments

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Private Limited
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					<ul style="list-style-type: none"> • Chennai International Centre • Nani Palkhivala Arbitration Centre 	<ul style="list-style-type: none"> • EARLYSALARY Services Private Limited • Shriram Wealth Limited • Shriram Capital Private Limited • Shriram Asset Reconstruction Private Limited • Social Worth Technologies Private Limited • ISERVEU Technology Private Limited • Shriram GI Holdings Private Limited • Shriram LI Holdings Private Limited • Jaikirti Management Consultancy Privatelimited • Shriram Seva Sankalp Foundation • HEALTHVISTA India Limited
Membership/ Chairmanship of Committees of other Boards	None	None	None	<ul style="list-style-type: none"> • Resilient Innovations Private Limited – Member of Audit Committee 	<ul style="list-style-type: none"> • Five Star Business – Chairman of Audit Committee – Member of CSR Committee – Member of Risk Committee • SK Finance Limited – Chairman of Audit Committee & NRC – Member of CSR Committee – Member of ALCO Committee – Member of IT Strategy 	<ul style="list-style-type: none"> • TVS Electronics Limited – Member of NRC – Chairperson of Audit Committee • Niyogin Fintech Limited – Chairperson of Audit Committee – Member of Risk Management Committee – Member of NRC • Shriram Asset Management Company Limited – Member of Audit Committee – Member of Risk Management Committee – Chairman of Securities issue

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					Committee –Jasmine Concrete Exports Pvt Ltd –Chairman of Audit Committee	Committee •Shriram Overseas Investments Private Limited –Member of Audit and Risk Management Committee –Member of Asset and Liability Management Committee –Member of NRC •Shriram Capital Private Limited –Member of Finance Committee –Member of Allotment Committee
Number of Meetings of the Board attended during the year	6	6	2	1	1	1
Number of equity shares held in the Company as at March 31, 2023	None	Under the Company's ESOP Scheme he has been offered ESOPs prior to his appointment as Managing Director. The total no. of shares exercised by him as on date are 300000. No further grants have been made after his appointment as Managing Director in 2015.	None	None	None	None
Remuneration Last drawn	The remuneration of Rs.70.18 lakhs(with increase of upto 10% p.a along with perquisites and other terms & conditions as set out in the remuneration resolution as approved by the Board of Directors	The remuneration of Rs.70.18 lakhs(with increase of upto 10% p.a along with perquisites and other terms & conditions as set out in the remuneration resolution as approved by the Board of Directors	The remuneration of Rs.70.18 lakhs(with increase of upto 10% p.a along with perquisites and other terms & conditions as set out in the remuneration resolution as approved by the Board of Directors	Only Sitting Fees Paid	Only Sitting Fees Paid	NA

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associated with  **Sanlam** group

Mr. Casparus J H Kromhout, Managing Director and CEO,

Shriram Life Insurance

With over 27 years of experience in Financial Services and Insurance Sector, out of which around 20 years is in Insurance sector, Mr. Casparus J H Kromhout is currently the Managing Director and CEO of Shriram Life Insurance, a position which he has held since December 2015.

Having begun his career in South Africa in 1991, he worked as an Industrial Engineer with Iscor Mining (Kumba) where he focused on optimization projects and business cases for new mine development.

His prior experience of 10 years at the 102 year old Sanlam group helped him develop good insight into the insurance processes and ways to achieve better effectiveness. Sanlam Group's approach is marked by customer centricity, continuous improvements and process effectiveness. His insights into these areas helped the company move to the next level of performance and manage the growth smoothly. During his role as Chief Operating officer for over 4 years and as MD & CEO in his current role for over 5 years at Shriram Life, he has understood the ground level functioning of Shriram's Insurance business.

As the CEO Casparus has been instrumental in developing and executing strategy and is leading the drive towards further innovation, the use of digital technologies and strategic ecosystem partnerships to expand the reach and business growth of SLIC. One of his main strengths lie in ability to think ahead. He never shies away from taking on new and innovative ideas and executes them in a practical and planned way. He has invested considerable efforts in digitisation, automation of processes, and constantly harnessed technologies to improve last mile delivery to customers. He has created sustained focus on persistency and claim settlement which will provide the foundation for sustainable insurance business.

Under his leadership Shriram Life has achieved:

- 1) The company was able to reach the 2000cr total premium level with a Gross premium of Rs. 2,072cr in FY21.
- 2) The company also for the first time crossed 95% claims settlement ratio due to the efforts placed in improving underwriting and fundamentals.
- 3) Additional efforts on improving renewals has also led to improvement in the 13th month persistency
- 4) The company has embarked on new sales diversification initiatives involving technology and innovation

He is on the board of MCIS Insurance, Malaysia as Non Independent Non Executive Director

Manoj Kumar Jain
Managing Director
Shriram Life Insurance Co. Ltd.

Manoj Jain, 53, is the **Managing Director of Shriram Life Insurance Co. Ltd**, Hyderabad. During his stint as CEO from (2012-2015) at Shriram Life, he transformed the company pan India with a consistent growth of 20% CAGR against an industry growth of 10%. Manoj is now Managing Director of the company and responsible for setting up distribution & Business development

Manoj has **over 33 years** of rich and varied experience in the financial services domain & has over 20 years in the life insurance industry. He is an MBA (Marketing) and Bachelor of Science in Mathematics.

In his earlier stint with Shriram Group as Managing Director of Shriram Fortune Solutions Ltd, Manoj has built a formidable financial service distribution company & has successfully brought a strategic foreign investor “Leapfrog investment” and placed 14% equity on a rich market valuation. Prior to joining the Shriram Group, Manoj has worked with HDFC Standard Life Insurance as Founder Member (2001-2007), Tata Motor Finance Ltd. (1994-2000), and 20th Century Finance Corporation (1990-1993) an NBFC, which later converted into Centurion Bank (later merged with HDFC Bank Ltd) among others.

Manoj was a partner in a Dubai Based LLC, M/s Shriram Marketing & Finance Co ltd, Dubai, in the business of offering loans & saving products to Non-resident Indians in Dubai & GCC Countries.

Some of his recent accolades include the following:

- World leader **Business Person award** by World Confederation of Business In **Amsterdam, Netherland** in May 2019
- Awarded “**The Game Changer Award by Economic Times**” in Sept 2019
- **CEO of the year** by ABP News– Banking: Financial Services & Insurance Awards for 3 consecutive years, 2015 & 2016 & 2018 at **Mumbai**
- Awarded as **top 100 most influential people in BFSI Sector** by world BFSI Congress in 2018 in Mumbai.
- **Madras Management Association (MMA)** Award for Managerial Excellence 2015 in Service Sector in July 2015.
- Excellence in **Business Leadership award** by world confederation of Business **Washington D.C.**, in July 2016

Under his leadership, Shriram Life Insurance has won the following awards:

- The Golden Globe Tigers 2018 International award in **Malaysia** – for best nonurban presence & Penetrated life Insurance Company
- International **Quality Crown Award London** in November 2017 by Business Initiative Directions (BID)

- International **Arch of Europe for Quality and Technology Award, Frankfurt** by Business Initiative directions (BID) in April 2015.
- The prestigious “India Insurance Award” as the Insurer with Best Nonurban Coverage in 2015 & 2016
- Best Life Insurance Company by Asia Banking, Financial Services and Insurance Excellence Awards in Insurance Sector held in **Singapore** in August 2014.
- Best Life Insurance Company award -BFSI Sector in the year 2015 & 2016 by World HRD Congress and ABP News.
- Underwriting Initiative of the year (Insurance Sector) award from Star of the Industry Awards in Feb 2013

Manoj has also attended several Management Development Programs both in India and abroad, and has extensively travelled across countries like USA, Europe, UK, Singapore, South Africa, Australia & other countries in last 10 years.

Manoj is on the Board of the following bodies / Institutions

- **Board advisory member** in the Indian Institute of risk & Management (**IIRM-Hyderabad**)
- Academic Board of **Bharti Vidya Peeth, Indore**
- Board Member of **Indore Management Association (IMA)**

He is also an **active Member of AIMA (All India Management Association - India)** and served as a member in **CII Committee on Pension and Insurance** in the year 2014 -2019 as well as on the various committees formed by **IRDAI & Life Council** on various insurance reforms from 2012 -2020.

He served as an advisory member on the Board of **Birla Institute of Management & Technology (BIMTECH) Delhi** – India as well as on **Board of Amity Institute of Insurance & Actuarial Sciences, Delhi**

KRC SEKAR
Mobile: 9949423456
Email: krc@shrirlife.in

CAREER FLASHBACK

Background and Education

Mr. KRC Sekhar hails from a humble background from Palamaneru, a small town in Chittoor district, Andhra Pradesh. He completed his initial education from the same town; and thereafter completed his graduation from Bangalore University along with a Post graduate diploma in computer applications.

Experience Profile

Mr. KRC Sekhar has been with the Shriram Group throughout his career.

Chit Business

In December 1989, he joined Shriram Chits at Secunderabad as Trainee and got inducted in various functions of the chit business. He has worked his way up the various levels of the organisation by his hard work and performance.

- In 1991-1992, he became a Branch Manager at Ameerpet branch in Hyderabad. Further he worked in different locations such as Tirupathi, Vijayawada etc.
- In 1997, he became the Chief Executive of Shriram Chits for Coastal region in Andhra Pradesh spanning around 60 Branches.
- In May 1999, he became Executive Director of Shriram Chits Pvt. Ltd., responsible for the entire erstwhile AP (presently AP and Telangana) with a network of 187 Branches.
- In 2001 Shriram Chits became largest Chit Company in the Country with a Turnover of Rs.3000 Crores only in the erstwhile Andhra Pradesh (now Andhra Pradesh & Telangana).

The business grew and scaled significantly under his stewardship. The network that was created in this state(s) was very large and covered numerous locations – big and small. Their extensive network of offices was next only to that of the postal department.

Other Financial Services

- Apart from the responsibilities of the Chit Business, he headed the re-start of Shriram City business in Andhra Pradesh and Telangana, from 2002; and was In Charge up to 2005.
- From 2006 he has been involved in promoting Life Insurance business of SLIC in the erstwhile AP. He was Instrumental during that period in creating a large number of IRDA Coded agents in AP & Telangana. He Initiated direct agency channel in AP & Telangana during 2007.
- He Served as Executive Director (Sales & Marketing) in Shriram Life Insurance Company from 2008 to 2012. During his term, Shriram Life Insurance Company was 4th largest Life insurance company in AP & Telangana in terms of Premium.

Board Positions:

He Served as Director in Shriram Transport Finance Company from 2000 to 2003.

He is currently on the Board of:

Shriram Chits (India) Private Ltd
Shriram Fortune Solutions
Shriram Wealth
Shriram Financial Products & Solutions Pvt. Ltd
Shriram Overseas Finance Ltd.

He was on the Boards of Shriram Chits Maharashtra Ltd. and Shriram Chits Tamilnadu Pvt.Ltd. (now amalgamated).

FAMILY DETAILS:

- He has two sons; the elder son Adithya completed his Masters in Europe and doing his own start up; and the younger son Vamshi is pursuing his graduation.
- His spouse Mrs. Anitha, a graduate, is a Homemaker.

PERSONAL DETAILS:

Date of Birth	: 02-Jan-1965
Permanent Address	: Flat No. 400, 4 th Floor, Ashray Uber Apartments, Street No.5, West Marredpally, Secunderabad – 500 026.
Languages Known	: English, Hindi, Telugu, Tamil and Kannada.

Bibhu Prasad Kanungo

Brief Profile

Mr. Bibhu Prasad Kanungo was previously Deputy Governor with the Reserve Bank of India looking after the Department of Currency Management, Department of External Investments & Operations, Department of Government & Bank Accounts, Department of Information Technology, Department of Payment & Settlement Systems, Foreign Exchange Department, Internal Debt Management Department, Legal Department and Premises Department. Mr. Kanungo, a career central banker, joined the Reserve Bank of India in September 1982. He has worked in several functional areas of the bank including banking & non-banking supervision.

He headed the regional offices of the Reserve Bank at Jaipur and Kolkata besides holding the position of the Banking Ombudsman for Madhya Pradesh and Chhattisgarh. As Executive Director, he was responsible for Foreign Exchange Management, Internal Debt Management and Government and Bank Accounts. M Kanungo represented RBI in the International Committee on Global Financial System, Financial Stability Board.

He was Chairman of Bharatiya Reserve Bank Note Mudran Private Limited, Chairman of the Governing Board of Indian Institute of Bank Management, Guwahati and RBI Nominee Director on the Boards of National Bank for Agriculture and Rural Development, National Housing Bank, Reserve Bank Information Technology Private Limited, etc.

R ANAND
Chartered Accountant
Membership No: 024447
DIN: 00243485
ID Regn. No: IDDB-DI-202002-010314



Brief Profile

Over 20 years' experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006. Experience includes Internal Audit, Finalisation of Accounts, representing before Regulators like RBI, SEBI, CBDT Corporate Affairs. Also have three years' experience overseeing Tamil Nadu business operations relating to Vehicle Financing. Last Position held Vice President (Corporate Affairs).

Over 10 years' experience as Partner in Ernst & Young LLP between July 2006 and June 2016 covering Tax and Regulatory aspects of various industries like Financial Services, Real Estate, Auto and Auto components, Media and Entertainment. Speciality areas include NBFC Regulations, Corporate Tax and Foreign Investment and Exchange control regulation and Corporate restructuring. Advised Domestic groups in restructuring of business to achieve operational and regulatory effectiveness. Integral part of Lead Advisory engagements attracting private equity and strategic partners in industries covering Pharma, Financial Services and apparel manufacturing.

Directorships

<u>Name of the Organisation</u>	<u>Period</u>	<u>Roles & Responsibility</u>
Nani Palkhivala Arbitration Centre	<i>Sep 2005 – till date</i>	- Promoter Director
Chennai International Centre	<i>Jan 2016 – till date</i>	- Promoter Director
MMTC Limited	<i>Jun 2016 – Jun 2019</i>	- Independent Director - Chairman of Audit Committee - Member of CSR Committee
Five-Star Business Finance Limited	<i>Jul 2016 – till date</i>	- Independent Director - Chairman of Audit Committee - Member of CSR Committee - Member of Risk Management Committee
Sterling Holiday Resorts Limited	<i>Oct 2017 – Oct 2022</i>	- Independent Director - Chairman of Audit Committee
SK Finance Limited	<i>Apr 2018 – till date</i>	- Independent Director - Chairman of Audit Committee - Chairman of Nomination & Remuneration Committee - Member of CSR Committee - Member of ALCO Committee - Member of IT Strategy Committee

Jasmine Concrete Exports Private Limited	<i>Dec 2019 – till date</i>	- Director - Chairman of Audit Committee
Tamilnadu Newsprint & Papers Limited	<i>Sep 2022- Sep 2022</i>	- Director
Muthoot Microfin Limited	<i>Dec 2022- till date</i>	- Director

Committees

- ◆ Member of Committee for Revival of MSMEs, Tamil Nadu, an expert committee consisting of industrialists, banking and financial experts and Government officials constituted to formulate schemes for revival of MSMEs in 2021
- ◆ Member of Asset Reconstruction Companies (ARCs) Committee, Reserve Bank of India (RBI), to review of existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of ARCs in 2021
- ◆ Member of NIDHI Companies Committee set up by Department of Company Affairs in 2004
- ◆ Member of CBDT Committee on Accounting Standards in 2002
- ◆ Member of Research Committee of ICAI 2011–12

Posts / Positions

- ◆ Chairman, Taxation Committee, Madras Chamber of Commerce and Industry – 1996-2004
- ◆ Convener of Study Group on Guidance note on Audit of Insurance companies in 2001
- ◆ Past Chairman, South India Hire Purchase Association – 2003-04
- ◆ Past Chairman, Indo American Chamber of Commerce, Chennai – 2006-07
- ◆ Member Governing Body of Young Men's Indian Association (YMIA), Chennai
- ◆ Member Governing Body of Golden Jubilee Biotechnology Park for Women, Chennai

Academic Pursuits

- ◆ Presented several papers on Accounting / Taxation in Regional & National conferences, particularly, on Accounting Standards and Corporate Taxation
- ◆ Regular faculty for Reserve Bank Staff College, Chennai & NBFC Regulations
- ◆ Addressed various Forums on Economic / Fiscal & Taxation aspects of Union Budget
- ◆ Regular Columnist in the Business Line on Economic Policy Matters and Corporate Governance

Personal Details

Education : Bachelor of Commerce; 1981
Chartered Accountant; 1985

Date of Birth : 4th June 1961

Address : 22/1, Warren Road, Mylapore, Chennai 600004

Phone : +91 94440 49467 / +91 44 24618998

Email : anandraghavan3@gmail.com

Subhasri Sriram

Brief Profile

Ms. Subhasri Sriram is currently the Joint Managing Director of Shriram Capital (P) Limited, the holding company and promoter entity of the financial services and insurance businesses of Shriram Group. She has more than 3 decades of professional experience including 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies. Has handled many critical assignments related to implementing new organization structures, improving business processes, raising several rounds of equity from marquee investors across globe and raising external commercial borrowings.

She has won the "Best Performing CFO in the NBFC Sector" for 2013 at the 8th edition of the awards instituted by a leading business television channel CNBC TV 18 and in 2016 she was also chosen as one of the most influential CFOs in India by CIMA. In the year 2022, won the Woman Leader of the Organization award from UBS Forums.

She is a Postgraduate in Commerce, Fellow Member of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI). She also holds Post Graduate Diploma in Systems Management from NIIT and Post Graduate Diploma in Cyber Laws from NALSAR, Hyderabad and is in the board of several listed and unlisted companies across industries.

SHRIRAM LIFE INSURANCE COMPANY LIMITED

Plot No. 31 & 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad – 500032. Ph: +91 40
23009456, Web: www.Shriramlife.in,
CIN: U66010TG2005PLC045616

ATTENDANCE SLIP

18th Annual General Meeting, Friday, the 14th July, 2023 at 11.30 a.m.

Folio No. / DP ID Client ID No.	
Name of Member/Proxy/Authorised Representative	
No. of Shares held	

I certify that I am member(s)/proxy for the member(s) of the company.

I hereby record my presence at the **18th Annual General Meeting** of the company being held on **Friday, 14th July, 2023 at 11.30 A.M** at **Plot No. 31 & 32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad – 500 032.**

Signature of Member/Proxy/Authorised Representative

Note(s) : 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE

