

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

Regd. Office: E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022

IRDA Reg. No. 137 CIN: U66010RJ2006PLC029979

Website: www.shriramgi.com, e-mail: compliance@shriramgi.com, Phone: +91-141-4828400

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of members of Shriram General Insurance Company Limited (CIN: U66010RJ2006PLC029979) (hereinafter referred to as "the Company") will be held on Tuesday, the 25th day of June 2024 at 10:00 A.M. at E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022 to transact the following business:

Ordinary Business

Item No. 1

a. To receive, consider and adopt the audited Standalone financial statements of the Company for the Financial year ended March 31, 2024 and the report of the Board of Directors and the Auditors thereon.

b. To receive, consider and adopt the audited Consolidated financial statements of the Company for the Financial year ended March 31, 2024 and the report of the Auditors thereon.

Item No. 2

To confirm the payment of Interim Dividend of Rs. 8.35 per equity share and to declare a final dividend of Rs. 3.90 per equity share for the financial year ended March 31, 2024.

Item No. 3

To appoint a Director in place of Mr. Umesh Govind Revankar (DIN: 00141189), Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 4

To appoint a Director in place of Mr. Rohan Rakesh Suri (DIN: 07074450), Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

Item No. 5

To consider the appointment of Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) as Independent Director of the Company and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if

any, (including any statutory modification or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from August 01, 2023 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) as a candidate for the Office of Director of the Company, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT in compliance of provision of section 149, Schedule IV to the Act and the Rules made thereunder, and any other applicable provisions, if any, Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913), who has submitted a declaration that he meets the criteria for independence as provided under said provisions and who is eligible for appointment, shall be treated as Independent Director of the company for a term of three consecutive years on the Board of a company commencing from 1st August, 2023, not liable to retire by rotation and shall be eligible for reappointment subject to provisions of the Act.

Item No. 6

To consider revision in the remuneration of Mr. Jasmit Singh Gujral (DIN: 00196707), Whole-time Director & Executive Vice Chairman of the Company with effect from April 1, 2024 and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the applicable provisions of Companies Act, 2013 read with provisions of Section 34A and other applicable provisions and guidelines, if any, of the Insurance Act, 1938 as issued from time to time, subject to the approval of Insurance Regulatory & Development Authority of India (“IRDAI”) and such other statutory approval(s) as may be required the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Jasmit Singh Gujral (DIN: 00196707), Whole-time Director & Executive Vice Chairman of the Company with effect from 1st April 2024 on the following terms and conditions as approved and recommended by the Nomination & Remuneration Committee and Board of Directors of the Company:

A. FIXED PAY:

1. REMUNERATION:

- i. Salary: Rs. 1,37,47,000/- p.a.
- ii. Other Allowances: Rs. 9,58,660/- p.a.

2. PERQUISITES AND ALLOWANCES:

- i. 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.
- ii. Club Fees – Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by the Company.

iii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund – As per rules of the Company 12% of the Basic Salary, i.e., Rs. 16,49,640/- p.a. 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.

iv. Contribution to National Pension Scheme (NPS) - 10% of the Basic Salary, i.e., Rs. 13,74,700/- p.a.

v. Gratuity – Not exceeding half a month's salary for each completed year of service.

vi. Encashment of leave at the end of the tenure – As per the rules of the Company.

vii. Travelling and Halting Allowance – As per the rules of the Company.

viii. Free telephone at residence.

Personal long distance calls on telephone and use of car for private purpose shall be charged to the Executive Vice Chairman.

v, vi, vii and viii above will not be considered or included for the computation of ceiling on perquisites.

B. VARIABLE PAY:

Cash component – Rs. 25,00,000/-

Non-Cash component (Employee stock appreciation rights “ESARs”) – Rs. 63,65,000/-

The variable pay is payable based on the performance assessment as per the board approved KPI Matrix.

The terms of allotment and deferment for the ESARs will be determined by the Board constituted ESOP & ESAR Committee at the time of ESARs allotment, in accordance with IRDAI Guidelines.

RESOLVED FURTHER THAT the Whole-time Director and Executive Vice Chairman shall not be paid any sitting fees for attending general meetings and meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT 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 absence or inadequacy of profits in any financial year the Whole-time Director and Executive Vice Chairman will be paid the above remuneration as minimum remuneration.

RESOLVED FURTHER THAT Ms. Tanushree Jain, Company Secretary be and is hereby authorised to file the necessary forms and returns along with necessary attachment(s) with the Insurance Regulatory & Development Authority of India (IRDAI) in this regard and to do all necessary acts, deeds and things to give effect this resolution.”

Item No. 7

To consider revision in the remuneration of Mr. Anil Kumar Aggarwal (DIN: 01330337), Managing Director & CEO of the Company with effect from April 1, 2024 and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the applicable provisions of Companies Act, 2013, read with provisions of Section 34A and other applicable provisions and guidelines, if any, of the Insurance Act, 1938 as issued from time to time, subject to the approval of Insurance Regulatory & Development Authority of India (“IRDAI”) and such other statutory approval(s) as may be required the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Anil Kumar Aggarwal (DIN: 01330337), Managing Director & CEO of the Company with effect from 1st April 2024 on the following terms and conditions as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company:

A. FIXED PAY:

1. REMUNERATION:

Salary: Rs. 71,86,885/- p.a.

2. PERQUISITES AND ALLOWANCES:

- i. 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.
- ii. Club Fees – Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by the Company.
- iii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund – As per rules of the Company 12% of the Basic Salary, i.e., Rs. 8,62,426/- p.a. 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.
- iv. Contribution to National Pension Scheme (NPS) - 10% of the Basic Salary, i.e., Rs. 7,18,688/- p.a.
- v. Gratuity – Not exceeding half a month's salary for each completed year of service.
- vi. Encashment of leave at the end of the tenure – As per the rules of the Company.
- vii. Travelling and Halting Allowance – As per the rules of the Company.
- viii. Free telephone at residence.

Personal long distance calls on telephone and use of car for private purpose shall be charged to the Managing Director.

v, vi, vii and viii above will not be considered or included for the computation of ceiling or perquisites.

B. VARIABLE PAY:

Cash component – Rs. 21,92,000/-

Non-Cash component (Employee stock appreciation rights “ESARs”) – Rs. 21,92,000/-

The variable pay is payable based on the performance assessment as per the board approved KPI Matrix.

The terms of allotment and deferment for the ESARs will be determined by the Board constituted ESOP & ESAR Committee at the time of ESARs allotment, in accordance with IRDAI Guidelines.

RESOLVED FURTHER THAT the Managing Director & CEO shall not be paid any sitting fees for attending general meetings and meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT 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 absence or inadequacy of profits in any financial year the Managing Director & CEO will be paid the above remuneration as minimum remuneration.

RESOLVED FURTHER THAT Ms. Tanushree Jain, Company Secretary be and is hereby authorised to file the necessary forms and returns along with necessary attachment(s) with the Insurance Regulatory & Development Authority of India (IRDAI) in this regard and to do all necessary acts, deeds and things to give effect this resolution.”

Item No. 8

To consider revision in the remuneration of Ms. Mona Mathur (DIN: 08173401), Whole-time Director & CFO of the Company with effect from April 1, 2024 and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the applicable provisions of Companies Act, 2013, read with provisions of Section 34A and other applicable provisions and guidelines, if any, of the Insurance Act, 1938 as issued from time to time, subject to the approval of Insurance Regulatory & Development Authority of India (“IRDAI”) and such other statutory approvals as may be required, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Ms. Mona Mathur (DIN: 08173401), Whole-time Director & CFO of the Company with effect from 1st April 2024 on the following terms and conditions as recommended by the Nomination & Remuneration Committee and the Board of Directors:

A. FIXED PAY:

1. REMUNERATION:

- i. Basic Salary: Rs. 20,00,000/- p.a.
- ii. House Rent Allowance: Rs. 2,00,000/- p.a.
- iii. Conveyance Allowance: Rs. 19,200/- p.a.
- iv. Other Allowances: Rs. 5,40,800/- p.a.

2. PERQUISITES:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund – As per rules of the Company 12% of the Basic Salary, i.e., Rs. 2,40,000/- p.a. 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.

ii. Contribution to National Pension Scheme (NPS) - 10% of the Basic Salary, i.e., Rs. 2,00,000/- p.a.

iii. Gratuity – Not exceeding half a month's salary for each completed year of service.

iv. Encashment of leave at the end of the tenure – As per the rules of the Company.

v. Travelling and Halting Allowance – As per the rules of the Company.

iii, iv and v above will not be considered or included for the computation of ceiling or perquisites.

B. VARIABLE PAY:

Cash component – Rs. 8,00,000/-

Non-Cash component (Employee stock appreciation rights "ESARs") – Rs. 8,00,000/-

The variable pay is payable based on the performance assessment as per the board approved KPI Matrix.

The terms of allotment and deferment for the ESARs will be determined by the Board constituted ESOP & ESAR Committee at the time of ESARs allotment, in accordance with IRDAI Guidelines.

RESOLVED FURTHER THAT the Whole-time Director & CFO shall not be paid any sitting fees for attending general meetings and meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT 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 absence or inadequacy of profits in any financial year the Whole-time Director & CFO will be paid the above remuneration as minimum remuneration.

RESOLVED FURTHER THAT Ms. Tanushree Jain, Company Secretary be and is hereby authorised to file the necessary forms and returns along with necessary attachment(s) with the Insurance Regulatory & Development Authority of India (IRDAI) in this regard and to do all necessary acts, deeds and things to give effect to this resolution.

Item No. 9

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or reenactment thereof, for the time being in force; the Memorandum and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the “SEBI Regulations”) and any other applicable laws for the time being in force and subject to permissions and approvals as may be required and such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee of the Board, including the Nomination and Remuneration Committee and the ESOP & ESAR Management Committee, which the Board has constituted to exercise certain powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the ‘SGI Stock Appreciation Rights Plan 2024’ (the “SARs Plan 2024”), the salient features of which are furnished in the explanatory statement to the Notice; and consent be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of such persons who are in permanent employment of the Company, whether working within India or outside India, including Directors whether Whole-time Directors or not and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of the applicable laws and regulations in force, as may be decided by the Board under the Scheme, such number of Stock Appreciation Rights (“SARs”) to be settled in cash or equity shares, at such price/quantity, or in accordance with such formula, as may be applicable, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at that time such that the SARs shall not exceed, 5% of the paid-up capital and free reserves of the Company as on March 31, 2024.”

“RESOLVED FURTHER THAT the SARs Plan 2024 be implemented based on the guidelines formulated by the Board, in accordance with the provisions of the SEBI Regulations and other applicable laws and regulations in force.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, such as reclassification of shares, splitting up of the face value of shares, subdivision of shares, as applicable from time to time, the Board shall decide on the fair and reasonable adjustment to be made to the SARs granted earlier, in compliance with the applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the SARs Plan 2024 and determine the detailed terms and conditions of the aforementioned SARs Plan 2024, including but not limited to the quantum of the SARs to be granted per employee, the number of SARs to be issued in each tranche, the terms or combination of terms subject to which the SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such SARs shall lapse and adjustments to be made pursuant to lapse of SARs and to grant such number of SARs, to such employees and directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the SARs Plan 2024 and as the Board may in its absolute discretion thinks fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary and proper, including appoint various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives; being incidental to the effective implementation and administration of the SARs Plan 2024, as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India / the Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

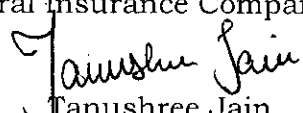
“RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variation, alteration or revisions in the said SARs Plan 2024 as it may deem fit, from time to time or to suspend, withdraw or revive the SARs Plan 2024 from time to time in accordance with the provisions of the SEBI Regulations and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted SARs under the SARs Plan 2024.”

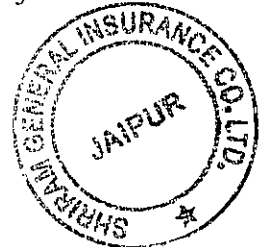
“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

Date: 21.05.2024

Place: Jaipur

By Order of the Board of Directors
For Shriram General Insurance Company Limited


Tanushree Jain
Company Secretary
(Membership No. - A46461)



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR ONE OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
- 2. A MEMBER HOLDING MORE THAN 10% 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 3. A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.**
4. Members / proxies should bring duly filled attendance slips sent along with this notice to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other relevant documents referred to in the accompanying Notice and as prescribed under the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Register of Members and the Share Transfer Books of the Company shall remain closed from 23 June 2024 to 25 June 2024 (both days inclusive) and record date will be 21 June 2024 for the purpose of taking on record eligible members entitled to receive dividend for the year ended 31 March 2024 as may be declared by the Members at the aforesaid Annual General Meeting.
8. Members are requested to update their e-mail address with Depository participant to enable the Company to send the annual reports and other communication via email.
9. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
10. Members whose shareholding is in electronic mode are requested to direct change of address notifications and other details to their respective Depository Participant(s).
11. In compliance with SS-2, Route map and Prominent land mark to reach at the venue of the Meeting is also enclosed.
12. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Businesses in the Notice is annexed here to and forms part of this Notice.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board, at its meeting held on February 06, 2023, appointed Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) as an Additional Director of the Company with effect from August 01, 2023, in terms of Section 161 of the Companies Act, 2013, read with applicable provisions of the Articles of Association of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) holds office upto the date of this Annual General Meeting ("AGM") and is eligible for appointment as a Director of the Company. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

The Company has received from Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) 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 (1) or (2) of Section 164 of the Companies Act, 2013.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during business hours upto the date of the meeting and during the meeting.

Additional information in respect of Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913), Independent Director of the Company pursuant to the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

The Directors recommend the enabling resolution in the interest of the Company as set out in item no. 5 of the accompanying Notice for approval and adoption of the Members as an ordinary resolution. None of the Directors of the Company except Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) is concerned or interested in the proposed resolution.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and take decision thereon.

Item No. 6

Mr. Jasmit Singh Gujral (DIN: 00196707) was appointed as Whole-time Director & Executive Vice Chairman by the Board of Directors with effect from 1st November 2018 for a period of five years.

The members of the Company at the Annual General Meeting held on June 18, 2019 had approved the remuneration payable to Mr. Jasmit Singh Gujral (DIN: 00196707) which was also approved by Insurance Regulatory & Development Authority of India (IRDAI) vide its letter dated 11th September 2019.

The Company has an annual appraisal process for all of its employees including the Whole-time Directors and their remuneration is subject to annual revision as per the Company's Remuneration Policy.

The Board on the basis of the recommendation of the Nomination and Remuneration Committee at its meeting held on May 21, 2024 recommends revision in the remuneration payable to Mr. Jasmit Singh Gujral (DIN: 00196707) with effect from April 01, 2024.

The approval of Members is therefore, sought for the revision in remuneration payable to Mr. Jasmit Singh Gujral (DIN: 00196707), which shall be subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

The Company being governed by the Insurance Act, 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the members of the Company.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during business hours upto the date of the meeting and during the meeting.

Additional information in respect of Mr. Jasmit Singh Gujral (DIN: 00196707), Whole-time Director & Executive Vice Chairman of the Company pursuant to the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

Mr. Jasmit Singh Gujral (DIN: 00196707) is interested in the resolution to the extent of his appointment and shareholding in the Company. None of the other Directors of the Company and their relatives and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and take decision thereon.

Your Directors recommend the ordinary resolution for your approval.

Item No. 7

Mr. Anil Kumar Aggarwal (DIN: 01330337) was re-appointed as Managing Director & CEO by the Board of Directors with effect from 1st September 2020 for a period of five years.

The members of the Company at the Annual General Meeting held on June 16, 2020 approved the re-appointment of Mr. Anil Kumar Aggarwal (DIN: 01330337) and the remuneration payable to him which was also approved by Insurance Regulatory & Development Authority of India (IRDAI) vide its letter dated 27th July 2020.

The Company has an annual appraisal process for all of its employees including the Managing Directors and their remuneration is subject to annual revision as per the Company's Remuneration Policy.

The Board on the basis of the recommendation of the Nomination and Remuneration Committee at its meeting held on May 21, 2024 recommends revision in the remuneration payable to Mr. Anil Kumar Aggarwal with effect from April 01, 2024.

The approval of Members is therefore, sought for the revision in remuneration payable to Mr. Anil Kumar Aggarwal (DIN: 01330337), Managing Director & CEO of the Company, which shall be subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the members of the Company.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during business hours upto the date of the meeting.

Additional information in respect of Mr. Anil Kumar Aggarwal (DIN: 01330337) Managing Director & CEO of the Company pursuant to the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

Mr. Anil Kumar Aggarwal (DIN: 01330337) is interested in the resolution to the extent of his appointment and shareholding in the Company. None of the other Directors of the Company and his relatives and Key Managerial Personnel of the Company and his relatives is in any way concerned or interested in the resolution.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and take decision thereon.

Your Directors recommend the ordinary resolution for your approval.

Item No. 8

Ms. Mona Mathur (DIN: 08173401) was appointed as Whole-time Director by the Board of Directors with effect from 6th August 2018 for a period of five years.

The members at the Annual General Meeting held on June 18, 2019 had approved the remuneration payable to Ms. Mona Mathur (DIN: 08173401) which was also approved by Insurance Regulatory & Development Authority of India (IRDAI) vide its letter dated 14th August 2019.

The Company has an annual appraisal process for all of its employees including the Whole-time Directors and their remuneration is subject to annual revision as per the Company's Remuneration Policy.

Now, the Board on the basis of the recommendation of the Nomination and Remuneration Committee at its meeting, held on May 21, 2024 recommends revision in the remuneration payable to Ms. Mona Mathur (DIN: 08173401) with effect from April 01, 2024.

The approval of Members is therefore, sought for the revision in remuneration payable to Ms. Mona Mathur (DIN: 08173401), which shall be subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the members of the Company.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during business hours upto the date of the meeting and during the meeting.

Additional information in respect of Ms. Mona Mathur (DIN: 08173401) Whole-time Director & CFO of the Company pursuant to the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

Ms. Mona Mathur (DIN: 08173401) is interested in the resolution to the extent of her appointment and shareholding in the Company. None of the relatives of Ms. Mona Mathur (DIN: 08173401) are holding any equity shares of the Company. None of the other Directors of the Company and their relatives and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

The Board has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and take decision thereon.

Your Directors recommend the ordinary resolution for your approval.

Item No. 9

The Company has proposed to approve and adopt the SGI Stock Appreciation Rights Plan 2024' (the "SARs Plan 2024") with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability.

The objectives of the SARs Plan 2024 are:

- a) Drive performance and corporate strategy
- b) Retention of employees
- c) Hiring practice
- d) Sustainable implementation of strategy
- e) Wealth creation for employees
- f) Meritocracy

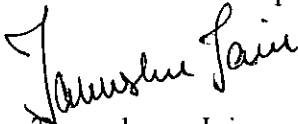
The Nomination and Remuneration Committee (the "NRC") of the Board of Directors as provided under Section 178 of the Companies Act, 2013, as amended (the "Act"), acts as the Compensation Committee for the purpose of implementation, administration and superintendence of the Plan.

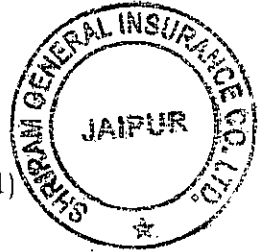
The NRC and the Board of Directors of the Company resolved to adopt and implement the SARs Plan 2024 through their resolutions dated May 21, 2024, subject to the approval of the Members of the Company, the provisions of the SEBI Regulations, as amended from time to time, the circulars and clarifications issued thereunder and other applicable laws, including the Act. Therefore, approval of the Members is being sought for the implementation of the SARs Plan 2024 and allied matters as set out in the notice convening the Annual General Meeting.

The SARs Plan 2024 is proposed to be implemented and administered in accordance with applicable laws through the NRC and ESOP & ESAR Management Committee. In terms of the SARs Plan 2024, the incentive is linked to the appreciation in the market price of the Equity Shares of the Company, over the tenure of the SARs Plan 2024, as determined by the Board of Directors of the Company/ NRC / ESOP & ESAR Management Committee.

By Order of the Board of Directors
For Shriram General Insurance Company Limited

Date: 21.05.2024
Place: Jaipur


Tanushree Jain
Company Secretary
(Membership No. - A46461)



Annexure**Details of Director in case of appointment/re-appointment/fixation of remuneration**

Particulars	Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913)
Date of Birth	13/07/1962
Age	62 years
Qualification	B.A., M. B.A, LLB Retired IRS
Experience	D P Nagendra Kumar, an officer belonging to the 1985 batch of IRS has wide experience in administering indirect taxes for over three and half decades. He held the position of Member GST in the Central Board of Indirect Taxes and Customs (CBIC) before superannuation in July 2022.
a. Terms & Conditions of appointment or re-appointment	Appointed as Additional Director
b. Details of remuneration sought to be paid	Sitting Fees as approved by the Nomination & Remuneration Committee & Board
c. Remuneration last drawn by such person, if applicable	Sitting Fees of attending Board & Committee Meetings – Rs. 25,0,000/-
Date of first appointment on the Board	01/08/2023
Shareholding in the Company	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the company	NA
The number of Meetings of the Board attended during the year (2023-24)	4
Other Directorships	NIL
Membership/ Chairmanship of Committees of other Boards	NIL

Details of Director in case of appointment/re-appointment/fixation of remuneration

Particulars	Mr. Jasmit Singh Gujral (DIN: 00196707)
Date of Birth	01/03/1966
Age	58 years
Qualification	B.COM (Hons), P.G.D. (1st Position) Chief Executive Programme I.I.M. (Ahmedabad) Advanced Mgt. Programme ISB, Hyderabad Global Adv. Mgt. Programme Kellogg School of Business Management Chicago
Experience	Over 34 Years of experience in Finance Services, Insurance, Marketing and General Management
a. Terms & Conditions of appointment or re-appointment	Appointed as Whole-time Director and Executive Vice Chairman
b. Details of remuneration sought to be paid	Rs. 18,500,000 PA
c. Remuneration last drawn by such person, if applicable	Rs. 16,446,000 PA
Date of first appointment on the Board	28/07/2006
Shareholding in the Company	10 shares (0.00 %)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
The number of Meetings of the Board attended during the year (2023-24)	Five
Other Directorships	1. Shriram Investment Holdings Limited 2. Shriram Credit Company Limited 3. Shriram Seva Sankalp Foundation 4. SGI Philippines General Insurance Company Inc. 5. Shriram Capital Private Limited 6. Shariram GI Holdings Private Limited 7. Shariram LI Holdings Private Limited
Membership/ Chairmanship of Committees of other Boards	NIL

Details of Director in case of appointment/re-appointment/fixation of remuneration

Particulars	Mr. Anil Kumar Aggarwal (DIN: 01330337)
Date of Birth	06/09/1965
Age	59 years
Qualification	B.Com, C.A., Associate Member of ICAI
Experience	Over 27 years of experience in managing accounting, auditing and finance operations for Non-Banking Finance Companies and has extensive experience in Accounts, Finance and Investments in Non-life Insurance Company.
d. Terms & Conditions of appointment or re-appointment	Appointed as Managing Director & CEO
e. Details of remuneration sought to be paid	Rs. 96,00,000 PA
f. Remuneration last drawn by such person, if applicable	Rs. 84,70,000 PA
Date of first appointment on the Board	25/05/2015
Shareholding in the Company	75010 shares (0.03%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NONE
The number of Meetings of the Board attended during the year (2023-24)	Five
Other Directorships	SGI Philippines General Insurance Company, Inc., Director
Membership/ Chairmanship of Committees of other Boards	NA

Details of Director in case of appointment/re-appointment/fixation of remuneration

Particulars	Ms. Mona Mathur (DIN: 08173401)
Date of Birth	14/09/1973
Age	51 years
Qualification	Fellow Member of ICAI, Associate of Insurance Institute of India
Experience	She holds over 22 years of experience in managing accounting, auditing and finance operations. She has wide knowledge in Accounts & Finance. She has been with SGI ever since inception, playing a significant role in implementing policies on accounting, internal audit and management reporting. At present, she is responsible for overall accounting and finance functions.
a. Terms & Conditions of appointment or re-appointment	Appointed as Whole-time Director
b. Details of remuneration sought to be paid	Rs. 30,00,000 PA
c. Remuneration last drawn by such person, if applicable	Rs. 23,00,400 PA
Date of first appointment	06/08/2018
Shareholding in the Company	18000 shares (0.01 %)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
The number of Meetings of the Board attended during the year (2023-24)	Five
Other Directorships	NONE
Membership/ Chairmanship of Committees of other Boards	NONE

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66010RJ2006PLC029979, IRDA Reg. No. 137
Name of the company: SHRIRAM GENERAL INSURANCE COMPANY LIMITED
Registered office: E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022
Website: www.shriramgi.com, e-mail ID: secretarial@shriramgi.com

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	DP ID:

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the company, to be held on Tuesday, 25th day of June, 2024 at 10:00 a.m. at E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022 and at any adjournment thereof in respect of such resolutions as are indicated below:

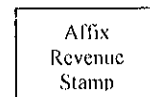
Ordinary Business:

1. Ordinary Resolution to:
 - a. To receive, consider and adopt the audited Standalone financial statements of the Company for the Financial year ended March 31, 2024 and the report of the Board of Directors and the Auditors thereon.
 - b. To receive, consider and adopt the audited Consolidated financial statements of the Company for the Financial year ended March 31, 2024 and Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs. 8.35 per equity share and to declare a final dividend of Rs. 3.90 per equity share for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Umesh Govind Revankar (DIN: 00141189), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rohan Rakesh Suri (DIN: 07074450), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

5. To consider the appointment of Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) as Director of the Company.
6. To consider revision in the remuneration of Mr. Jasmit Singh Gujral (DIN: 00196707), Whole-time Director & Executive Vice Chairman of the Company.
7. To consider revision in the remuneration of Mr. Anil Kumar Aggarwal (DIN: 01330337), Managing Director and CEO of the Company.
8. To consider revision in the remuneration of Ms. Mona Mathur (DIN: 08173401), Whole-time Director & CFO of the Company.
9. To consider and approve the SGI Stock Appreciation Rights Plan 2024.

Signed this ___ day of ___ 2024
Signature of shareholder:
Signature of Proxy holder(s):



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

Regd. Office: E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur - 302022

IRDA Reg. No. 137 CIN: U66010RJ2006PLC029979

Website: www.shriramgi.com, e-mail: secretarial@shriramgi.com,

Phone: +91-141-4828400

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Eighteenth Annual General Meeting – 25th June 2024

Folio No. / DP ID Client ID No.:
Name of First named Member/Proxy/Authorised Representative:
Name of Joint Member(s), if any:
No. of Shares held:

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

I/we hereby record my/our presence at the Eighteenth Annual General Meeting of the company being held on Tuesday, June 25, 2024 at 10:00 AM at E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur – 302022.

Signature of First holder/Proxy/Authorised Representative

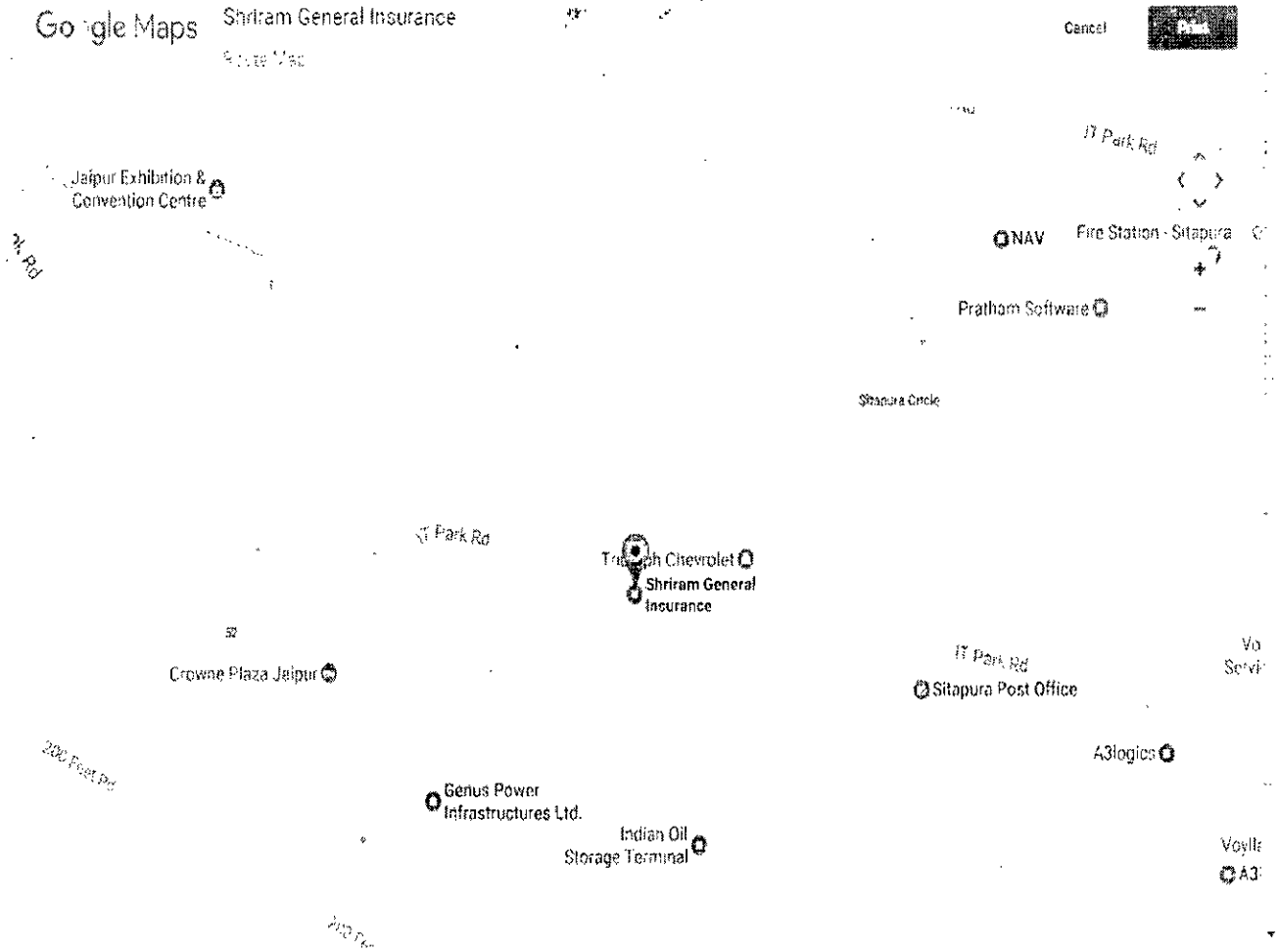
Signature of 1st Joint holder

Signature of 2nd Joint holder

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

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

ROUTE MAP



Prominent Landmarks – Near Hotel Crowne Plaza, Jaipur and Jaipur Exhibition & Convention Centre (JECC)