



Shriram Credit Company Ltd.
Regd. Office: Shriram House, No.4, Burkit Road
T.Nagar, Chennai- 600 017
CIN: U65993TN1980PLC008215

NOTICE

To
All Members
Shriram Credit Company Limited

Pursuant to Section 101 (1) of the Companies Act, 2013, Notice is hereby given that the 39th Annual General Meeting of the Members of Shriram Credit Company Limited will be held on **Tuesday, August 6, 2019 at 2:30 P.M.** at **Shriram House, No.4, Burkit Road, T.Nagar, Chennai - 600017** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated financial statements for the year ended 31st March, 2019 and the Reports of Directors' and Auditor's thereon.
2. To appoint a director in the place of Mr. Umesh Govind Revankar [DIN: 00141189], who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), the consent and approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Akhilesh Kumar Singh [DIN: 00421577] as Managing Director of the Company commencing from 1st June, 2019 till 31st May, 2022.

RESOLVED FURTHER THAT Mr. Akhilesh Kumar Singh (DIN: 00421577), Managing Director of the Company, be paid a remuneration (as recommended by the Nomination and Remuneration Committee) upto the limits as specified below (inclusive of all viz Salary, Perquisites and Performance Bonus, etc).

Term of appointment	Yearly Limits of Remuneration
1 st June, 2019 to 31 st May, 2020	Rs. 138 lakhs
1 st June, 2020 to 31 st May, 2021	Rs. 150 lakhs
1 st June, 2021 to 31 st May, 2022	Rs. 165 lakhs





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RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to either pay remuneration to Mr. Akhilesh Kumar Singh directly and/or the same may be reimbursed to any other company of which Mr. Akhilesh Kumar Singh is also a Managing Director, provided however that the remuneration payable to Mr. Akhilesh Kumar Singh or the reimbursement as aforesaid shall not exceed the maximum limits for payment of managerial remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.”


For and on behalf of the Board

D.V.RAVI
Director
DIN: 00171603

Date: May 15, 2019
Place: Chennai

NOTES:

- 1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.*
- 2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.*
- 3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
- 4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed herewith.*



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.04

Mr. Akhilesh Kumar Singh was appointed as Managing Director of the Company for a period of 3 years effective from 1st June 2016 and the said term expired on 31st May, 2019.

The Nomination and Remuneration Committee is of the opinion that his services should continued to be availed by the Company to achieve greater heights, by re-appointing him as Managing Director. Taking into consideration the duties and responsibilities of the Managing Director and the prevailing managerial remuneration in industry, the Nomination and Remuneration Committee at their meeting held on 15th May, 2019 recommended the re-appointment and the remuneration of Mr. Akhilesh Kumar Singh as Managing Director.

The Board at its meeting held on 15th May, 2019, based on the recommendation of the Nomination and Remuneration Committee approved the re-appointment and payment of remuneration, subject to approval of the members of the Company. The terms and conditions of his appointment have been specified in a contract prepared in terms of Section 190 of the Companies Act, 2013 and a copy of the same shall be kept at Registered office of the Company for members' inspection.

Based on the effective capital of the Shriram Credit Company Ltd, a maximum of Rs.120 lakhs per annum can be paid as remuneration to Mr. Akhilesh Kumar Singh and the same can be doubled, if a special resolution is passed by the members in terms of the proviso to sub-section (A) of Section II of Part II of Schedule V of the Companies Act, 2013. Your Board recommends the passing of the resolution set out in the accompanying Notice as a **Special Resolution** in order to pay remuneration upto Rs.240 lakhs per annum to Mr. Akhilesh Kumar Singh.

Mr. Akhilesh Kumar Singh has played a pivotal role in the overall performance of the company by defining and executing business strategy, strengthening the governance practices and provides overall leadership to the company. He has been associated with Shriram Group since 1994 and has been contributing extensively in the Core Business activities of the Shriram Group. He has a wide range of functional experience and setting up new business in a highly competitive environment. Considering his overall contribution in the growth of the company, the proposed remuneration is reasonable keeping in view his qualifications, experience and contribution to the growth of the company.

Your directors confirm that the Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year.

Except Mr. Akhilesh Kumar Singh, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution.





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Annexure forming part of the Explanatory Statement as required to be given in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

I. General Information:

(1)	Nature of industry	Shriram Credit Company Ltd (SCCL) is a Non-Banking Finance Company registered with Reserve Bank of India. Currently, the Company is engaged in the following activities: <ul style="list-style-type: none"> • To lend money on securities, movable or immovable properties. • To deal in negotiable instruments and securities.. • To act as a Sponsor for mutual funds and to perform all relevant operations/ activities connected in this regard. • To make strategic investments
(2)	Date or expected date of commencement of commercial production	The Company is in business since 1980.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4) Financial performance based on given indicators

Particular	Financial Years		
	2018-19	2017-18	2016-17
Turnover	54,472,347	760,08,372	6,52,86,506
Other Income	-	-	1,95,10,680
Total Income	54,472,347	760,08,372	8,47,97,186
Total Expenses	51,093,610	59,831,774	3,48,79,080
Net Profit Before Tax	33,78,737	16,176,595	4,99,18,105
Net Profit After Tax	15,57,428	71,08,412	3,43,19,742

(5)	Foreign investments or collaborators, if any	NIL
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II. Information about the Appointee:

(1)	Background details	<p>Mr. Akhilesh Kumar Singh is a B.Tech from IIT (Kharagpur) and a PGDBM from IIM (Bangalore). He has been associated with Shriram Group since 1994, starting his career as President of Shriram City Union Finance Ltd.</p> <p>During his association with the Group, he has handled responsibilities of Managing Directorship of Shriram City Union and Shriram Insight Share Brokers Ltd. Currently, he is the Managing Director of Shriram Asset Management Co. Ltd.</p> <p>The Company derives a lot of benefit from his diverse professional expertise and experience at Board Level and as well as in operations of the Company.</p>
(2)	Past remuneration	<p>As a Managing Director of the Company, Mr. Singh received a remuneration of Rs.94,61,666/- which comprised of salary, perquisites and allowances, during the previous year ended 31st March 2019.</p>
(3)	Recognition or awards	<p>NIL</p>
(4)	Job profile and his suitability	<p>The role of Mr. Singh as Managing Director of the Company includes overall responsibility for the growth and day to day business activity of the Company. He provides necessary strategic direction to all business lines/interests of the Company. He is instrumental in the overall business development of the Company as well.</p>
(5)	Remuneration proposed	<p>The terms of the remuneration proposed to be paid to Mr. Singh has been provided in resolution.</p>
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	<p>The remuneration proposed to be paid to Mr. Singh is in line with Managing Directors and Whole-time Directors of other companies keeping in view his job profile, the size of operations and complexity of business of the Company.</p>
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any	<p>Mr. Singh is not related to any other Director or any Managerial Personnel of the Company.</p>





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III. Other Information:

(1)	Reasons of loss or inadequate profits	The Company has not incurred any loss but earned a profit of Rs. 33,78,737/- for the financial year ended 31 st March, 2019. The Company acts as the holding company of five operating companies engaged in the business of broking & DP, mutual fund, distribution of fixed investment products for retail investors in addition to managing a loan book.
(2)	Steps taken or proposed to be taken for improvement	The Company is looking at new business ventures and expansion through both organic and inorganic avenues to boost its topline.
(3)	Expected increase in productivity and profits in measurable terms	During the current financial year 2019-20, the Company expects to have a substantial increase in the profit.

IV. Disclosures

The following details will be disclosed in the Board of Director's report under the heading "Corporate Governance" and will be attached to the Annual Report in the following years:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
- Details of fixed component and performance linked incentives along with the performance criteria;
- Service contracts, notice period, severance fees;
- Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

For and on behalf of the Board



D.V.RAVI
Director
DIN: 00171603

Date: May 15, 2019
Place: Chennai



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Information as required under Secretarial Standard -2 of Mr. Akhilesh Kumar Singh

Age	58 years
Qualifications	B.Tech (IIT), PGDBM (IIM)
Experience	More than 25 years
Terms and conditions of reappointment	As detailed in the agreement
Remuneration sought to be paid	As detailed in the agreement
Remuneration last drawn	Rs. 94,61,666
Date of first appointment on the Board	5 th November 2007
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	4
Directorships, Membership/ Chairmanship of Committees of the Boards of other companies	<p>Mr. Akhilesh Kumar Singh is Director in the following companies</p> <ol style="list-style-type: none">Insight Commodities & Futures Private LimitedShriram Wealth Advisors LimitedShriram Insight Share Brokers LimitedShriram Fortune Solutions LimitedShriram Financial Products Solutions (Chennai) Private LimitedShriram Asset Management Company Limited (Managing Director) <p>Mr. Akhilesh Kumar Singh is member in the following committees</p> <ol style="list-style-type: none">Shriram Fortune Solutions Limited –<ol style="list-style-type: none">Banking & Finance Committee,Corporate Social Responsibility Committee,Nomination & Remuneration CommitteeShriram Financial Products Solutions (Chennai) Private Limited<ol style="list-style-type: none">Corporate Social Responsibility Committee <p>Mr. Akhilesh Kumar Singh is the Chairman for the following committees:</p> <ol style="list-style-type: none">Shriram Asset Management Company Limited -<ol style="list-style-type: none">Risk Management CommitteeSecurities Issue Committee

For and on behalf of the Board


D.V.RAVI
Director
DIN: 00171603

Date: May 15, 2019
Place: Chennai