

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting (AGM) of the Members of Cholamandalam MS General Insurance Company Limited will be held on Friday, the 26th day of July, 2024, at 10:00 A.M. Indian Standard Time (IST) at the Registered Office of the Company at Dare House, No.2, NSC Bose Road, Parrys, Chennai – 600001:

ORDINARY BUSINESS:

- 1. Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, and the report of the Directors and Auditors thereon:***

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

RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including Balance Sheet as at March 31, 2024, the Audited Profit and Loss Account, the Audited Revenue Accounts, the Audited Statement of Receipts and Payments for the year ended March 31, 2024, and the Report of Directors and Report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

- 2. Appointment of a Director in place of Mr. Naoki Takeda (DIN: 09524037) who retires by rotation and being eligible, offers himself for re-appointment.***

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

RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naoki Takeda (DIN: 09524037), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

- 3. Appointment of Mr. Osamu Akine (DIN: 10531445) as a Director:***

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



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(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group) | CIN: U66030TN2001PLC047977

Corporate & Registered Office: Dare House, II Floor, No.2, N.S.C Bose Road, Parrys, Chennai, TN - 600 001 | IRDAI Registration Number: 123

GSTIN: 33AABCC6633K1ZQ | PAN: AABCC6633K | Reach us at - T: +91-44 4044 5400 | F: +91-44 4044 5550 | SMS: 'CHOLA' to 56677

Toll-free No. Motor Insurance: 1800 208 5544 Health & Other Insurance: 1800 208 9100 | Whatsapp: 7305234433 | www.cholainsurance.com

RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Osamu Akine (DIN: 10531445), be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

4. Appointment of Mr. Osamu Akine (DIN: 10531445) as a Whole-time Director:

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

RESOLVED THAT pursuant to Article 151 of the Articles of Association of the Company and subject to the approval of the Insurance Regulatory and Development Authority of India under Section 34A and other applicable provisions if any, of the Insurance Act, 1938 and Rules made there under and pursuant to provisions of sections 196, 197 and other applicable provisions of Companies Act, 2013, and other laws (including any statutory modifications or re-enactment thereof, guidelines issued by the Central Government from time to time), the appointment of Mr. Osamu Akine (DIN: 10531445), on secondment from M/s. Mitsui Sumitomo Insurance Company Limited, Japan, (MS) as a Whole-time Director of the Company for a period of 2 years with effect from April 1, 2024 on the terms and conditions as detailed below, and as recommended by Nomination and Remuneration Committee, be and is hereby approved:

a. Basic Salary

Rs.2,50,465/- per month in the scale of Rs.2,00,000/- to Rs.5,00,000/-. The increment will be decided by the Nomination & Remuneration Committee.

b. Allowances / Perquisites / Performance Incentive

Mr. Osamu Akine will be entitled to:

- Allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/ or any other allowance;
- house rent allowance, reimbursement of medical expenses for self and family, club fees, provision of car(s) and any other perquisites, benefits, amenities;
- Annual Incentive;



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as may be approved by Nomination and Remuneration Committee from time to time subject to allowances and perquisites per annum not exceeding 100% of annual basic salary.

c. Retirement benefits

PF/SAF/Gratuity/ Leave encashment as per rules of the Fund / Scheme in force from time to time.

d. General

1. Mr. Osamu Akine will not be entitled to any sitting fee for attending meetings of the Board or of any Committee thereof.
2. The appointment, re-appointment including its terms thereto and revisions in the terms of appointment, if any, would be subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) under section 34A of the Insurance Act, 1938 read with corporate governance guidelines of IRDAI.
3. Mr. Osamu Akine will be subject to all other service conditions as applicable to any other employee of the Company.
4. Mr. Osamu Akine will be liable to retire by rotation.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer, and Company Secretary be and are hereby severally authorized to:

- execute necessary applications, deeds, affidavits, declarations, returns and such other documents and submit the same with such authorities as may be necessary from time to time;
- make representations with such authorities and bodies as may be necessary;
- do all acts and deeds to give effect to the above.
- authorize one or more officials of the Company or such other persons, as may be deemed fit, to do all or any of the acts in connection with the above.



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5. Approval for appointment of Mr. Naoki Takeda (DIN: 09524037) as a Non-executive Director:

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

RESOLVED THAT, in partial modification of the resolution passed at the Twenty First Annual General Meeting of the Company held on July 27, 2022, pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naoki Takeda (DIN: 09524037) be and is hereby appointed as Non-executive Director of the Company w.e.f April 01, 2024, who shall be liable to retire by rotation.

Place: Chennai
Date: June 14, 2024



By Order of the Board



Suresh Krishnan
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company. A member holding more than ten percent of the total share Capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of company(s) etc., must be supported by an appropriate resolution/authority, as applicable.
2. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
3. Corporate members intending to nominate their authorized representatives to participate in 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of businesses set out in item nos. 3, 4 and 5 is annexed hereto.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, are available for inspection at the registered office of the Company during normal business hours on working days up to the date of the annual general meeting.
6. Members are requested to intimate immediately any change in their e-mail address, if any, to enable the Company to service various notice(s), reports, documents, etc. in the electronic mode.



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7. Route map for venue of the Meeting is enclosed.

Place: Chennai
Date: June 14, 2024



By Order of the Board



Suresh Krishnan
Company Secretary

ANNEXURE TO THE NOTICE

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

Item No.3 & 4:

Mr. Osamu Akine (DIN- 10531445) was appointed as an Additional Director of the Company with effect from April 01, 2024, by the Board of Directors at its meeting held on March 19, 2024. Pursuant to the provisions of section 161 of the Act, Mr. Osamu Akine will hold office upto the date of this annual general meeting.

The Company has received a letter from Mitsui Sumitomo Insurance Company Limited (MSI) nominating Mr. Osamu Akine as a Whole-time Director of Chola MS under article 104(4) of the Articles of Association of the Company.

The Company has received notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Osamu Akine for the office of Director of the Company.

The Board of Directors, at its meeting held on March 19, 2024, appointed Mr. Osamu Akine as Whole-time Director in place of Mr. Naoki Takeda, whose term as Whole-time Director ended with effect from the closing hours of March 31, 2024. The Board further approved the remuneration payable to Mr. Osamu Akine pursuant to the extant guidelines on remuneration of IRDAI applicable to Key Management Personnel.

IRDAI has issued Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, wherein the Key Management Personnel who are on deputation from foreign promoters are allowed to be governed by their respective guidelines of the foreign promoters. Accordingly, the Board of Directors, at its meeting held on June 14, 2024, approved the revision in remuneration of Mr. Osamu Akine to align with the requirements of the aforesaid Master Circular.

Brief profile of Mr. Osamu Akine is furnished below.

Profile of Mr. Osamu Akine:

Mr. Osamu Akine has over 28 years of experience in insurance industry. He has graduated from Kobe University, Japan, in the Faculty of Business Administration. Mr. Osamu Akine has held various leadership positions in MSI and its group entities. He was heading the Marine Section General Production Department in MSI, Japan.



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Mr. Osamu Akine is a member of Investment Committee, Business Committee, Policyholders Protection, Grievance Redressal and Claims Monitoring Committee and Corporate Social Responsibility and Environmental, Social & Governance Committee.

Mr. Osamu Akine is also on the Board of Cholamandalam MS Risk Services Limited. He is not on the Committees of any other Company.

Mr. Osamu Akine does not hold any shares in the Company.

Mr. Osamu Akine is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

Documents for inspection:

Terms of appointment of Mr. Osamu Akine as approved by Board, will be open for inspection by the shareholders.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. Osamu Akine, and the relatives of the directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no.3 & 4 of the notice.

Item No. 5:

Mr. Naoki Takeda (DIN- 09524037), was appointed as Whole-time Director of the Company for a period of 2 years with effect from April 1, 2022, and his tenure as Whole-time Director ended with effect from March 31, 2024.

The Board of Directors at its meeting held on March 19, 2024 based on the recommendation of Nomination and Remuneration Committee, approved the change in designation of Mr. Naoki Takeda as a Non-executive Director of the Company with effect from April 01, 2024.

The Company has received a letter from Mitsui Sumitomo Insurance Company Limited (MSI) nominating Mr. Naoki Takeda as a Non-executive Director of Chola MS with effect from April 01, 2024 under article 104(4) of the Articles of Association of the Company.

Brief profile of Mr. Naoki Takeda is furnished below.



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Profile of Mr. Naoki Takeda:

Mr. Naoki Takeda has over 33 years of experience in insurance industry. He holds Bachelor degree in Political Science and Economics from Waseda University, Japan. Mr. Naoki Takeda has held various leadership positions in MSI and its group entities. Mr. Naoki Takeda was the former Whole-time Director in Chola MS for the period April 01, 2022 to March 31, 2024.

Mr. Naoki Takeda is a member of Nomination and Remuneration Committee, Audit Committee, Risk Management Committee and Management Committee.

Mr. Naoki Takeda is also on the Board of Cholamandalam MS Risk Services Limited. He is not on the Committees of any other Company.

Mr. Naoki Takeda does not hold any shares in the Company.


Mr. Naoki Takeda is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. Naoki Takeda, and the relatives of the directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no.5 of the notice.

By Order of the Board

Place: Chennai
Date: June 14, 2024



Suresh Krishnan
Company Secretary

ATTENDANCE SLIP

Name & Address of the Shareholder:

I/ We hereby certify that I /We am / are registered Member / Proxy for the registered Member of the Company and hereby record my / our presence at the 23rd Annual General Meeting of the Company being held on Friday, July 26, 2024 at 10:00 A.M. at the registered office of the Company or at any adjournment thereof in respect of such resolutions as mentioned in the notice.

Member folio / Client ID No.*

Member's / Proxy's name
in Block letters

Signature of Member / Proxy

*Applicable for members holding shares in electronic form

NOTE: Members / Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the meeting.

FORM NO. MGT - 11

PROXY FORM

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

Name of the Member(s):

Registered Address:

E-mail ID

Folio No. / Client ID:

DP ID:

I/We being the Member(s) of _____ equity shares of Rs. 10 each of the above Company, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him / her

2. _____ of _____ having e-mail id _____ or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Friday, July 26, 2024 at 10:00 A.M. at the registered office of the Company and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

1. Adoption of the audited Balance Sheet as at March 31, 2024, the Profit and Loss Account, Revenue Account and the Statement of Receipts and Payments for the financial year ended on that date and the reports of the Board of Directors and auditors thereon;
2. To appoint a director in the place of Mr. Naoki Takeda who retires by rotation and being eligible, offers himself for re-appointment;
3. Appointment of Mr. Osamu Akine (DIN: 10531445) as a Director;
4. Appointment of Mr. Osamu Akine (DIN: 10531445) as Whole-time Director; and
5. Approval for appointment of Mr. Naoki Takeda (DIN: 09524037) as a Non-executive Director.

Signed: this _____ day of _____ 2024

Signature of Member(s): _____

Signature of the 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.

CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

ROUTE MAP ALONG WITH PROMINENT LANDMARK

Day: Friday

Date: July 26, 2024

Time: 10:00 A.M.

Venue: “Dare House” No.2, N.S.C Bose Road, Chennai – 600001

