

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 22<sup>nd</sup> (Twenty Second) Annual General Meeting (AGM) of the Members of Cholamandalam MS General Insurance Company Limited will be held on Friday, the 21<sup>st</sup> day of July, 2023, at 11.00 AM Indian Standard Time (IST) at the Registered Office of the Company at Dare House, No.2, NSC Bose Road, Parrys, Chennai – 600001:

### **ORDINARY BUSINESSES:**

**1. Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, 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, 2023, including Balance Sheet as at March 31, 2023, the Audited Profit and Loss Account, the Audited Revenue Accounts, the Audited Statement of Receipts and Payments for the year ended March 31, 2023, 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. M M Murugappan (DIN: 00170478) 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. M M Murugappan (DIN: 00170478), 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. Sujay Banarji (DIN: 05308958) as an Independent Director:**

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

**Cholamandalam MS General Insurance Company Limited**  
(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)  
Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.  
IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com  
GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K



**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sujay Banarji (DIN: 05308958), be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three consecutive years with effect from October 29, 2022.

**4. Re-appointment of Ms. K Ramadevi as an Independent Director:**

To consider and if deemed 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, 160, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. K Ramadevi (DIN: 07327977), be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, to hold office for another term of three consecutive years with effect from February 19, 2023.

**5. Alteration of Articles of Association of the Company:**

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

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder and amendments thereto, if any, the insertion of Article no. 111A, after the existing Article no.111 in the Articles of Association of the company, as provided below, be and is hereby approved.

**Article no. 111A**

"The Board of Directors of the Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director of the Company at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee and within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com

GSTIN - 33AABCC6633K1ZQ | PAN - AABCC6633K



modifications, including any amendments thereto.”

Place: Chennai  
Date: April 27, 2023



By Order of the Board



Suresh Krishnan  
Company Secretary

0

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, 11 Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K

**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.

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K

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

**Place: Chennai**  
**Date: April 27, 2023**



**By Order of the Board**



**Suresh Krishnan**  
**Company Secretary**



**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act'), and pursuant to the provisions of the Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors of the Company should have at least one-third of the total number of Directors as Independent Directors or a minimum of two directors as applicable and the provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

Mr. Sujay Banarji (DIN: 05308958), was appointed as an Additional Director (Independent) of the Company with effect from October 29, 2022, by the Board of Directors in place of Mr. K L R Babu, whose term as Independent Director came to an end with effect from October 28, 2022. Pursuant to the provisions of section 161 of the Act, Mr. Sujay Banarji will hold office upto the date of this annual general meeting.

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

The Company has also received declaration from Mr. Sujay Banarji to the effect that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Sujay Banarji fulfills the conditions specified in the Act and the relevant Rules for the appointment as Independent Director and is independent of management.

Brief profile of Mr. Sujay Banarji is furnished below.

***Profile of Mr. Sujay Banarji:***

Mr. Sujay Banarji is an experienced professional with over 37 years of experience in the direct insurance and reinsurance sector. He holds a Master's Degree in Arts from Allahabad University and is an Associate Member of Insurance Institute of India. Mr. Banarji is a direct recruit officer of The New India Assurance Company Limited and has held various positions in the company, including heading New India's office in Sydney, Australia before moving to General Insurance Corporation of India (GIC Re) as General Manager. He then joined The Oriental Insurance Company Limited and was also Director of the company. For a brief period, Mr. Banarji was the

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN - 33AABCC6633K1ZQ | PAN - AABCC6633K



Officiating Chairman cum Managing Director during his tenure in Oriental Insurance. He is a former Whole-time Member (Distribution) of IRDAI.

Mr. Sujay Banarji is the Chairman of Risk Management Committee and Member of Audit Committee and Business Committee. He is not on the Board / Committees of any other Company.

Mr. Sujay Banarji does not hold any shares in the Company.

Mr. Sujay Banarji is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Other details relating to Mr. Sujay Banarji pursuant to the Secretarial Standard on General Meetings appear in the Annual Report under Corporate Governance Report.

The Board considers that the association of Mr. Sujay Banarji would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. Appointment of an Independent Director shall be approved by the members by passing an Ordinary Resolution. Accordingly, the Board recommends the appointment of Mr. Sujay Banarji as an Independent Director, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term as specified in the resolution to the members for approval.

***Documents for inspection:***

Copy of the draft terms and conditions of the said appointment would be available for inspection.

***Memorandum of Interest:***

None of the directors and key managerial personnel of the company, other than Mr. Sujay Banarji 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 of the notice.

**Item No.4:**

Ms. K Ramadevi was appointed as an Independent Director of the Company for a period of 3 years, effective from February 19, 2020, at the annual general meeting of the members held on July 28, 2020. Her tenure of office as an Independent Director was valid till February 18, 2023. The Board of Directors, at its meeting held on January 24, 2023, subject to the approval of the shareholders, approved the reappointment of Ms. K Ramadevi as an Independent Director for a further term of three years effective February 19, 2023.

The Company has received declaration from Ms. K Ramadevi to the effect that she meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act.

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K



In the opinion of the Board, Ms. K Ramadevi fulfills the conditions specified in the Act read with the relevant Rules for the appointment as Independent Director and is independent of management.

Brief profile of Ms. K Ramadevi is furnished below.

***Profile of Ms. K Ramadevi:***

Ms. Ramadevi holds Masters degree in Commerce from University of Madras. She has over 40 years of experience in various sectors including more than 36 years of experience in insurance sector. Ms. Ramadevi was in various positions in United India Insurance Company Limited before joining The Oriental Insurance Company Limited (Oriental) as Deputy General Manager. Ms. Ramadevi is a former Chief Financial Officer and retired as General Manager of Oriental.

Ms. K Ramadevi is the Chairperson of Policyholders Protection Committee and is a member of Audit Committee and Nomination and Remuneration Committee of the Company. She is not on the Board / Committees of any other Company.

Ms. K Ramadevi does not hold any shares in the Company.

In the annual evaluation of Directors carried out for the financial year 2022-23, self-assessment of Ms. K Ramadevi weighed 96.47%. Her peers on the Board have assessed her performance at 97.81%.

Ms. K Ramadevi is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Other details relating to Ms. K Ramadevi pursuant to the Secretarial Standard on General Meetings appear in the Annual Report under Corporate Governance Report.

The Board considers that the association of Ms. K Ramadevi would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director. Reappointment of an Independent Director is subject to approval of the members by passing a Special Resolution. Accordingly, the Board recommends the reappointment of Ms. K Ramadevi as an Independent Director, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term as specified in the resolution to the members for approval.

***Memorandum of Interest:***

None of the directors and key managerial personnel of the company, other than Ms. K Ramadevi,



**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- [www.cholainsurance.com](http://www.cholainsurance.com)

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K



and the relatives of directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no. 4 of the notice.

**Item No. 5:**

Pursuant to notification dated February 02, 2023, Securities and Exchange Board of India (SEBI) has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI Regulations) and has directed that the Articles of Association of every debt listed companies shall contain a specific clause to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors within the timeline specified in the SEBI Regulations.

Regulation 15 (1) (e) of SEBI (Debenture Trustees) Regulations, 1993 states that the every Debenture Trustee shall appoint a nominee director on the Board of the company in the event of:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

Accordingly, the Board at its meeting held on April 27, 2023 has proposed to amend the Articles of Association of the Company by inserting Article no. 111A as specified in the resolution in line with the aforesaid amendment, subject to approval of the Shareholders.

***Documents for inspection:***

A copy of the Articles of Association (as altered) would be made available for inspection at the Registered office of the Company.

**Memorandum of Interest:**

None of the key managerial personnel and directors of the company is concerned or interested financially or otherwise in the resolutions set forth in item no. 5 of the notice.

**Place: Chennai**  
**Date: April 27, 2023**



**By Order of the Board**

  
**Suresh Krishnan**  
**Company Secretary**

u

**Cholamandalam MS General Insurance Company Limited**

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)

Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.

IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K

### 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 22<sup>nd</sup> Annual General Meeting of the Company being held on Friday, July 21, 2023 at 11.00 AM 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 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Friday, July 21, 2023 at 11.00 AM 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, 2023, 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. M M Murugappan who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Mr. Sujay Banarji as an Independent Director of the Company;
4. To reappoint Ms. K Ramadevi as an Independent Director of the Company; and
5. To approve alteration of Articles of Association of the Company

Signed: this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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 21, 2023**

**Time: 11.00 AM**

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

