



**Cholamandalam MS General Insurance Company Limited**

CIN: U66030TN2001PLC047977

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Website: [www.cholainsurance.com](http://www.cholainsurance.com)

October 4, 2021

Dear Member(s),

**Sub: Cholamandalam MS General Insurance Company Limited – Notice convening Extraordinary General Meeting (EGM)**

This is to inform you that an EGM of the Company is scheduled to be held on **Tuesday, October 26, 2021 at 3.15 PM IST through Video Conference (VC) / Other Audio Visual Means (OAVM)**, in compliance with the General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs.

Kindly make it convenient to attend the meeting.

The Notice of the EGM is annexed to this letter.

Members may attend the EGM through Microsoft Teams. The detailed instructions for participating through VC are provided below.

1. All the members will receive an email with a link to participate in the EGM from the undersigned in due course.
2. Members intending to participate in the meeting are required to click on the link available in the mail at the scheduled time of the meeting to join the meeting.
3. The designated email address for any correspondence in relation to the EGM is [sureshkrishnan@cholams.murugappa.com](mailto:sureshkrishnan@cholams.murugappa.com)
4. Members are requested to contact the above mentioned email address for any correspondence in relation to the EGM.
5. In the EGM, if any item is to be transacted by a poll, the members are required to cast their votes by sending their response on the item to the above designated email address at the time of voting in the EGM.

6. Members may contact the undersigned at his mobile number 9600067875 or Mr. Ravi Teja Chunduru at 9848674772 for any assistance required to join the meeting before or during the meeting.

Regards,

**For Cholamandalam MS General Insurance Company Limited**

A handwritten signature in black ink, appearing to read 'Suresh', with a long horizontal flourish extending to the right.

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extraordinary General Meeting (EGM) of the Members of Cholamandalam MS General Insurance Company Limited will be held on Tuesday, the 26<sup>th</sup> day of October, 2021, at 3.15 p.m. Indian Standard Time (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business:

**SPECIAL BUSINESS:****1. Approval of Long Term Incentive Plan 2021 – Managing Director:**

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

**RESOLVED THAT** subject to approval of IRDAI under section 34A of the Insurance Act, 1938, and any other approvals, if any, pursuant to IRDAI Regulations and Guidelines and other applicable provisions if any, of the Insurance Act, and rules made thereunder and other applicable provisions of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the Members be and is hereby accorded to offer Long Term Incentive as per the "Long Term Incentive Plan – 2021", to Mr. V Suryanarayanan (DIN: 01416824), Managing Director of the Company, for an amount not exceeding Rs.9,52,00,000/- (Rupees Nine Crore Fifty Two Lakh only) over a period of four years ending on March 31, 2025, as a part of his overall remuneration, during his tenure of office, with the remaining terms and conditions of appointment remains unaltered.

Sl. No	Financial Year	Maximum Amount (Rs.)
1	2021-22	1,90,40,000
2	2022-23	1,90,40,000
3	2023-24	2,85,60,000
4	2024-25	2,85,60,000
	Total	9,52,00,000

By Order of the Board

For Cholamandalam MS General Insurance Company Limited



**Suresh Krishnan**  
Company Secretary

Place: Chennai  
Date: July 28, 2021

**NOTES:**

1. MEMBERS MAY NOTE THAT THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF THE COMPANY WILL BE HELD AS AN ELECTRONIC EGM ("e-EGM") IN VIRTUAL MODE, THROUGH VIDEO CONFERENCING ("VC")/OTHER PERMITTED AUDIO VISUAL MEANS ("OAVM"), AS PERMITTED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA ("MCA") VIDE ITS CIRCULAR DATED APRIL 8, 2020.
2. As the EGM is being held pursuant to the MCA circular through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available hence the proxy form and attendance slip are not annexed to this notice
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 to the designated email ID [sureshkrishnan@cholams.murugappa.com](mailto:sureshkrishnan@cholams.murugappa.com).
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business set out in the notice is annexed hereto.
5. A copy of the Notice of the EGM is being made available on the website of the Company.
6. In addition to the Notice of the EGM, a separate communication addressed to the shareholders of the Company containing the details and instructions for participation in the EGM is also being sent to all the members to their registered e-mail IDs.

**By Order of the Board**

**For Cholamandalam MS General Insurance Company Limited**

**Place: Chennai**  
**Date: July 28, 2021**

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

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:**

#### **Item No.1:**

The Members at the 19<sup>th</sup> Annual General Meeting held on July 28, 2020, had approved the appointment of Mr. V. Suryanarayanan (DIN:01416824), as Managing Director, of the Company for a period of five years commencing from July 1, 2020.

With a view to attract, retain and motivate senior employees, a Long Term Incentive Plan 2017 was implemented in 2017 for a period of four years till March 31, 2021. As the period of LTIP 2017 has come to an end, the Board of Directors, at their meeting held on July 28, 2021, have approved a new "Long Term Incentive Plan 2021" (LTIP 2021) to senior employees of the Company.

As per the terms of LTIP 2021, senior employees of the Company, including Managing Director, are eligible to receive Long Term Incentives, based on the total remuneration, subject to the overall performance of the Company and of the respective employee, and subject to meeting certain parameters as laid down in the plan. The Long Term Incentive payable to Mr. V Suryanarayanan will result in increase in his overall remuneration.

The Board of Directors, at their meeting held on July 28, 2021, also approved the applicability of Long Term Incentive to Mr. V, Suryanarayanan, for an amount not exceeding Rs.9,52,00,000/- (Rupees Nine Crore Fifty Two Lakh only) over a period of four years ending on March 31, 2025, during his tenure of office.

The inclusion of Long Term Incentive in remuneration, beyond the approved limits, is subject to approval of Insurance Regulatory and Development Authority of India (IRDAI) in terms of section 34A of the Insurance Act, 1938. As per the provisions of Section 197 of the Companies Act, 2013, and the Rules made thereunder, any revision in the overall limits of remuneration payable to Managing Director shall be approved by the shareholders in their General Meeting by passing an Ordinary Resolution.

The Directors recommend the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. V Suryanarayanan and his relatives, is concerned or interested in the said resolution.

**By Order of the Board  
For Cholamandalam MS General Insurance Company Limited**



**Suresh Krishnan  
Company Secretary**

**Place: Chennai  
Date: July 28, 2021**