

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that Extra-Ordinary General Meeting (EGM) of the Members of Cholamandalam MS General Insurance Company Limited will be held at shorter notice on Tuesday, the 30th day of January, 2024, at 02.45 P.M. Indian Standard Time (IST) at the Registered Office of the Company at Dare House, No.2, NSC Bose Road, Parrys, Chennai – 600001

SPECIAL BUSINESSES:

1. Revision in remuneration structure of Mr. V Suryanarayanan, Managing Director:

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

RESOLVED THAT pursuant to the Articles of Association of the Company and subject to approval of IRDAI under section 34A of the Insurance Act, 1938, IRDAI Regulations, Guidelines and other applicable provisions if any, of the Insurance Act, and rules made there under and applicable provisions, approvals and consents, if any, as may be required by any authorities including Companies Act, 2013 (including any statutory modifications or re-enactment thereof, guidelines issued by Central Government from time to time) and in partial modification of the resolution passed at the Annual General Meeting of the Company held on July 28, 2020, and in supersession of the resolution passed at the Extraordinary General Meeting of the Company held on October 26, 2021, revision in the remuneration structure of Mr. V Suryanarayanan, (DIN: 01416824), Managing Director of the Company, with effect from July 1, 2023 on the following terms and conditions as recommended by the Board of Directors, be and is hereby approved.

a. Basic Salary

Rs.9,86,260/- per month in the scale of Rs.5,00,000/- to Rs.15,00,000/-. The increment will be decided by the Nomination & Remuneration Committee.

b. Allowances / Perquisites / Performance Incentive

Mr. V Suryanarayanan will be entitled to:

- Allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/ or any other allowance;

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, N.S.C Bose Road, Parrys, Chennai, TN - 600 001

IRDAI Registration Number: 123 | CIN: U66030TN2001PLC047977 | Website: www.cholainsurance.com

GSTIN: 33AABCC6633K1ZQ | PAN: AABCC6633K



- 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;

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. Cash & Non-Cash Instruments

Cash-based Stock Appreciation Rights, Phantom Stock Options, Employee Stock Options or similar instruments in force from time to time, as may be determined by the Nomination and Remuneration Committee

e. General

1. Mr. V Suryanarayanan 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. V Suryanarayanan will be subject to all other service conditions as applicable to any other employee of the Company.
4. As per clause 150 of Article, Mr. V Suryanarayanan will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any Director(s) or Key Managerial Personnel, as defined under the Companies Act, 2013, or any other person for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.



2. Revision of remuneration structure of Mr. Naoki Takeda, 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 the Articles of Association of the Company and subject to the approval of the IRDAI under Section 34A and other applicable provisions if any, of the Insurance Act, 1938, IRDAI Regulations and other applicable provisions if any, of the Insurance Act, and rules made there under and applicable provisions, approvals and consents, if any, as may be required by any authorities including Companies Act, 2013 (including any statutory modifications or re-enactment thereof, guidelines issued by Central Government from time to time) and in partial modification of the resolution passed at the Annual General Meeting of the Company held on July 27, 2022, revision in the remuneration structure of Mr. Naoki Takeda, (DIN: 09524037), Whole-Time Director of the Company, with effect from April 01, 2023 on the following terms and conditions as recommended by the Board of Directors, be and is hereby approved.

a. Basic Salary

Rs.2,10,215 per month in the scale of Rs.2,00,000 to Rs.4,00,000. The increment will be decided by the Nomination & Remuneration Committee.

b. Allowances / Perquisites / Performance Incentive

Mr. Naoki Takeda 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;

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. Cash & Non-Cash Instruments

Cash-based Stock Appreciation Rights, Phantom Stock Options, Employee Stock Options or similar instruments in force from time to time, as may be determined by the Nomination & Remuneration Committee.

e. General

1. Mr. Naoki Takeda 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. Naoki Takeda will be subject to all other service conditions as applicable to any other employee of the Company.
4. Mr. Naoki Takeda will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any Director(s) or Key Managerial Personnel, as defined under the Companies Act, 2013, or any other person for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

Place: Chennai
Date: January 30, 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.
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. 1 and 2 is annexed hereto.
5. Relevant documents referred to in the notice are available for inspection at the registered office of the Company at the time of 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.
7. Route map for venue of the Meeting is enclosed.

By Order of the Board



Suresh Krishnan
Company Secretary

Place: Chennai
Date: January 30, 2024

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ANNEXURE TO THE NOTICE

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

Item No.1:

The Shareholders at the Annual General Meeting held on July 28, 2020 approved the appointment of Mr. V Suryanarayanan (DIN: 01416824), as Managing Director of the Company with effect from July 1, 2020, for a period of five years and his remuneration. The shareholders at the Extraordinary General Meeting held on October 26, 2021, approved to offer Long Term Incentive as per Long Term Incentive Plan 2021 to the Managing Director.

IRDAI had issued revised Guidelines on Remuneration of Non-executive Directors and Guidelines on Key Managerial Persons of Insurers dated June 30, 2023, effective from FY 2023-24.

In view of revised guidelines and pursuant to the one-time exemption pertaining to cash and non-cash instruments, granted by IRDAI to Chola MS in this regard, the Board of Directors at their meeting held on January 30, 2024, on the recommendations made by the Nomination and Remuneration Committee, has approved the proposal for revision in the remuneration structure of Mr. V Suryanarayanan, Managing Director as detailed in the resolution item no.1, w.e.f. July 1, 2023, subject to approval of the shareholders.

The Board proposes to include component of Cash-based Stock Appreciation Rights, Phantom Stock Options or Employee Stock Options or such other similar instruments as may be approved and in force from time to time, in the remuneration of Managing Director in line with the aforesaid guidelines.

The above revision in the terms of remuneration is subject to approval of IRDAI in terms of section 34A of the Insurance Act, 1938.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. V Suryanarayanan 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.1 of the notice.



Item No.2:

The Shareholders at the Annual General Meeting held on July 27, 2022 approved the appointment of Mr. Naoki Takeda (DIN: 09524037), as Whole-time Director of the Company with effect from April 01, 2022 for a period of two years and his remuneration.

IRDAI had issued revised Guidelines on Remuneration of Non-executive Directors and Guidelines on Key Managerial Persons of Insurers dated June 30, 2023, effective from FY 2023-24.

In view of revised guidelines and pursuant to the one-time exemption pertaining to cash and non-cash instruments, granted by IRDAI to Chola MS in this regard, the Board of Directors at their meeting held on January 30, 2024, on the recommendations made by the Nomination and Remuneration Committee, has approved the proposal for revision in the remuneration structure of Mr. Naoki Takeda, Whole-time Director, as detailed in the resolution item no.2, w.e.f. April 1, 2023, subject to approval of the shareholders.

The Board proposes to include component of Cash-based Stock Appreciation Rights, Phantom Stock Options or Employee Stock Options or such other similar instruments as may be approved and in force from time to time, in the remuneration of Whole-time Director in line with the aforesaid guidelines.

The above revision in the terms of remuneration is subject to approval of IRDAI in terms of section 34A of the Insurance Act, 1938.

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.2 of the notice.

By Order of the Board

Place: Chennai
Date: January 30, 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 Extra-Ordinary General Meeting of the Company being held at shorter notice on Tuesday, January 30, 2024 at 02.45 PM 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 Extra-Ordinary General Meeting of the Company, to be held at shorter notice on Tuesday, January 30, 2024 at 02.45 PM at the registered office of the Company and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

1. Revision of remuneration structure of Mr. V Suryanarayanan, Managing Director
2. Revision of remuneration structure of Mr. Naoki Takeda, Whole-time 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: Tuesday

Date: January 30, 2024

Time: 02.45 P.M.

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

