

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting (AGM) of the Members of Cholamandalam MS General Insurance Company Limited will be held on Wednesday, the 27th day of July, 2022, at 03.15 p.m. 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, 2022, 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, 2022, including Balance Sheet as at March 31, 2022, the Audited Profit and Loss Account, the Audited Revenue Accounts, the Audited Statement of Receipts and Payments for the year ended March 31, 2022, 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. Sridharan Rangarajan (DIN: 01814413) 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. Sridharan Rangarajan (DIN: 01814413), 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. Naoki Takeda (DIN: 09524037) as a 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 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. Naoki Takeda (DIN: 09524037), be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

4. Appointment of Mr. Naoki Takeda (DIN: 09524037) as a Whole-time Director:

To consider and if deemed fit, to pass, with or without modification(s) the following as an **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. Naoki Takeda (DIN: 09524037), 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, 2022 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.3,10,000/- per month in the scale of Rs.3,00,000/- to Rs.6,00,000/-. The increment will be decided by the Nomination & Remuneration Committee.

b. Allowances / Perquisites / Performance Incentive

As may be determined by the Nomination & Remuneration Committee.

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. Naoki Takeda will not be entitled to any sitting fee for attending meetings of the Board or of any Committee thereof.

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

GSTIN – 33AABCC6633K1ZQ | PAN - AABCC6633K



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.

5. Appointment of Mr. Tsutomu Aoki (DIN: 09568125) as a 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 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. Tsutomu Aoki (DIN: 09568125), be and is hereby appointed as a Non-executive Director of the Company, who shall be liable to retire by rotation.

6. Approval for payment of Commission to Non-Executive Directors:

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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, subject to IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers and any amendments thereto, and pursuant to the Articles of Association of the Company, a sum not exceeding 1% of the net profits of the company, or such other amount as may prescribed under the Companies Act, 2013 or IRDAI Regulations from time to time, computed in accordance with the provisions of section 198 of the Companies Act, 2013, be paid among the non-executive directors of the Company in such amounts or proportion and in such manner as may be decided by the Board of Directors for each year for a period of five years commencing from April 1, 2023.

RESOLVED FURTHER THAT the board of directors be and is hereby authorised to decide, from time to time the maximum commission payable to the directors subject to the above

ceiling of 1% and also to decide from time to time the quantum and manner of distribution of the commission to one or more directors within the limit prescribed.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to fees payable to such directors for attending any meetings of the board or a committee thereof.

7. Re-appointment of Mr. Margam Rama Prasad as an Independent Director:

To consider and if deemed fit, to, pass, with or without modification(s) the following as an **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), Mr. Margam Rama Prasad (DIN: 01637947), 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 July 25, 2022.

Place: Chennai

Date: April 28, 2022

By Order of the Board



Suresh Krishnan
Company Secretary



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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, 5, 6 & 7 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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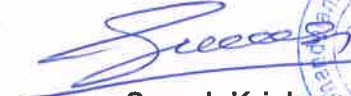
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7. Route map for venue of the Meeting is enclosed.

Place: Chennai
Date: April 28, 2022

By Order of the Board



Suresh Krishnan
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ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3 & 4:**

Mr. Naoki Takeda (DIN:09524037) was appointed as an Additional Director and Whole-time Director of the Company with effect from April 01, 2022, by the Board of Directors at its meeting held on March 18, 2022, in place of Mr. Takashi Kishi, who had resigned from the office of Whole-time Director with effect from the closing hours of March 31, 2022. Pursuant to the provisions of section 161 of the Act, Mr. Naoki Takeda 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. Naoki Takeda 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. Naoki Takeda for the office of Director of the Company.

Brief profile of Mr. Naoki Takeda is furnished below.

Profile of Mr. Naoki Takeda:

Mr. Naoki Takeda has over 31 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. His last designation was General Manager, Head of International Business Department of MSI, Japan.

Mr. Naoki Takeda is a member of Investment Committee, Business Committee, Policyholders Protection Committee and Corporate Social Responsibility 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.

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Mr. Naoki Takeda 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. Naoki Takeda 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. 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.3 & 4 of the notice.

Item No.5:

Mr. Tsutomu Aoki (DIN: 09568125) was appointed as an Additional Director of the Company with effect from April 28, 2022, by the Board of Directors in place of Mr. Akihiko Ikeno, who had resigned from the office of Director with effect from March 31, 2022. Pursuant to the provisions of section 161 of the Act, Mr. Tsutomu Aoki 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. Tsutomu Aoki as a 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. Tsutomu Aoki for the office of the Director of the Company.

Brief profile of Mr. Tsutomu Aoki is furnished below.

Profile of Mr. Tsutomu Aoki:

Mr. Tsutomu Aoki has over 30 years of experience in general insurance industry. He holds Bachelor of arts in Economics from Keio University, Japan. Mr. Tsutomu Aoki has held various leadership positions in MSI and its group entities and is currently working as the Head of International Business Department of MSI, Japan.

Mr. Tsutomu Aoki is a member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Management Committee.

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Mr. Tsutomu Aoki does not hold any shares in the Company.

Mr. Tsutomu Aoki 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. Tsutomu Aoki, 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.

Item No.6:

At the Sixteenth Annual General Meeting of the Company held on July 25, 2017, the shareholders approved the payment of Commission to non-executive directors of the Company not exceeding 1% of the total profits of the Company calculated under the provisions of Section 198 of the Companies Act, 2013, to be distributed to all non-executive directors of the Company in such amounts and proportion and in such manner as may be decided by the Board of Directors of the Company, for a period of five financial years commencing from April 1, 2018.

The Board recommends payment of remuneration by way of commission to non-executive directors for a further period of five years commencing from April 1, 2023, upto a sum of 1% of net profits of the Company computed as per section 198 of the Companies Act, 2013, or such other amount as may be prescribed under Companies Act, 2013 or IRDAI Regulations from time to time, subject to IRDAI Guidelines on Remuneration or Non-executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers and any amendments thereto. The said payment of commission would be in addition to the sitting fee payable for attending the meetings of the Board and the Committees thereof, if any.

The Board recommends the resolution set forth in item no.6 for the approval of members.

Memorandum of Interest:

None of the key managerial personnel and directors of the company other than the non-executive directors who are proposed to be paid commission under the resolution and their relatives is concerned or interested financially or otherwise in the resolutions set forth in item no. 6 of the notice.



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Item No.7:

Mr. Margam Rama Prasad was appointed as an Independent Director of the Company for a period of 5 years, effective from July 25, 2017, at the annual general meeting of the members held on July 25, 2018. His tenure of office as an Independent Director would come to an end at the close of business hour on July 24, 2022.

The Company has received declaration from Mr. Margam Rama Prasad 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. Margam Rama Prasad 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 Mr. Margam Rama Prasad is furnished below.

Profile of Mr. Margam Rama Prasad:

Mr. Margam Rama Prasad holds Master's degree in Statistics and is an Associate member of Insurance Institute of India. He is a former Whole-time member of Insurance Regulatory and Development Authority of India in Non-Life Insurance. He has over 40 years of experience in insurance sector. He was an Ex-Officio member in the Reinsurance Committee of International Association of Insurance Supervisors, the Governing Councils of Insurance Information Bureau, and in Institute of Insurance and Risk Management. Mr. Margam Rama Prasad served as Chairman of General Insurance Council of India. He had held Directorships in The Thana Electric Supply Company Limited, GIC Housing Finance Limited, SHCIL Services Limited, Institute Of Insurance And Risk Management, Indian Institute Of Insurance Surveyors And Loss Assessors.

Mr. Margam Rama Prasad is the Chairman of Audit Committee and Nomination and Remuneration Committee and is a member of Corporate Social Responsibility Committee of the Company. He is not on the Board / Committees of any other Company.

Mr. Margam Rama Prasad does not hold any shares in the Company.

In the annual evaluation of Directors carried out for the financial year 2021-22, self-assessment of Mr. Margam Rama Prasad weighed 100%. His peers on the Board have assessed his performance at 99%.

Mr. Margam Rama Prasad is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Other details relating to Mr. Margam Rama Prasad pursuant to

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the Secretarial Standard on General Meetings appear in the Annual Report under Corporate Governance Report thereto.

The Board considers that the association of Mr. Margam Rama Prasad would be of immense benefit to the Company and it is desirable to continue to avail his 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 Mr. Margam Rama Prasad 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 Mr. Margam Rama Prasad, and the relatives of directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no. 7 of the notice.

Place: Chennai
Date: April 28, 2022

By Order of the Board



Suresh Krishnan
Company Secretary

or

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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 21st Annual General Meeting of the Company being held on Wednesday, July 27, 2022 at 03.15 p.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 21st Annual General Meeting of the Company, to be held on Wednesday, July 27, 2022 at 03.15 p.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, 2022, 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. Sridharan Rangarajan who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Mr. Naoki Takeda as Director of the Company;
4. To appoint Mr. Naoki Takeda as Whole-time Director of the Company;
5. To appoint Mr. Tsutomu Aoki as Director of the Company;
6. To approve the payment of Commission to Non-Executive Directors
7. To reappoint Mr. Margam Rama Prasad as Independent Director of the Company;

Signed: this _____ day of _____ 2022

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: Wednesday

Date: July 27, 2022

Time: 03.15 p.m.

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

