



Royal Sundaram
General Insurance

ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

(Regd Office: 21 Patullos Road, Chennai 600 002) CIN: U67200TN2000PLC045611

Email: sr.balachandher@royalsundaram.in Website: www.royalsundaram.in

Corp. Office: 'VISHRANTHI MELARAM TOWERS' 2/319, RAJIV GANDHI SALAI
KARAPAKKAM, CHENNAI 600 097, Ph: 91-44-7117 7117, Fax: 91-44-71137121

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held on **Monday, 16th March 2020 at 1.30 p.m.** at the Registered Office of the Company at 21, Patullos Road, Chennai 600 002, to transact the following business:

SPECIAL BUSINESS:

- 1. Re-appointment of Mr. S Prasad (DIN: 00063667), as an Independent Director of the Company for another term of 5 years**

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

“**RESOLVED** that pursuant to the provisions of Section 149, 152 read with all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. S Prasad (DIN: 00063667), Independent Director of the Company whose initial term of 5 (five) years expires on 17th March 2020, be and is hereby appointed as an Independent Director of the Company to hold office for a further term of 5 (Five) consecutive years, up to 16th March 2025, not liable to retire by rotation.”

- 2. Re-appointment of Mr. M S Sreedhar (DIN:07153983) as the Managing Director of the Company**

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

“**RESOLVED** that in accordance with the applicable provisions of the Companies Act, 2013, and subject to the approvals of the Insurance Regulatory and Development Authority of India (IRDAI), and any other Statutory Authorities, as may be required, the Company hereby accords its approval for the re-appointment of Mr. M S Sreedhar (DIN-07153983), as the Managing Director of the Company for a further period of 3 (three) years, with effect from 1st April 2020 on such remuneration and terms and conditions, as may be determined by the Board, from time to time.”

“**FURTHER RESOLVED** that the Chairman of the Board, Chairman of the Nomination & Remuneration Committee and the Company Secretary be and are hereby severally authorized to take necessary steps to give effect to the above Resolutions and to file necessary documents, forms, returns with the IRDAI, Registrar of Companies and any other Authorities as may be required, and to comply with all requirements of the Insurance Act, 1938 and Companies Act, 2013, in this regard.”

3. Revision in terms of remuneration of Mr. M S Sreedhar (DIN:07153983)

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

“RESOLVED that in accordance with the applicable provisions of the Companies Act, 2013 and Insurance Act 1938, and subject to the approvals of the Insurance Regulatory and Development Authority of India (IRDAI) under Section 34A of the Insurance Act, 1938 and any other Authorities as may be required, the Company hereby accords its approval for the payment of the following Remuneration to Mr. M S Sreedhar, Managing Director (DIN: 07153983) including value of all perquisites effective from 1st April 2020:-

Basic Salary :: Rs. 5,95,000/- (Rupees Five lakhs ninety-five thousand only) per month in the scale of Rs.5,75,000/- to Rs.9,00,000/-.

Annual increase will be effective from 1st April every year and the quantum of increase will be decided by the Nomination and Remuneration Committee/Board of Directors.

House Rent Allowance :: 60% of the Basic Salary, per month

Supplementary Allowance :: 60% of the Basic Salary, per month

Perquisites

- i. Medical reimbursement: Expenses incurred for self and family including premium payable for medical insurance subject to one month's basic salary, in accordance with the rules of the Company.

Explanation: "Family" means the spouse, dependant children and dependant parents of the appointee.

- ii. Leave Travel Assistance for self and family once in a year in accordance with the rules of the Company;
- iii. Personal Accident Insurance as per the rules of the Company;
- iv. Performance Bonus: Payable up to a maximum of 100% of the Annual Fixed Salary, subject to achieving specific targets. The rating methodology for determining the Performance Bonus (Variable Pay) will be defined by the Nomination and Remuneration Committee.

The exact quantum of performance bonus payable to be decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. Salary for this purpose will include Basic, House Rent Allowance, Supplementary Allowance and other fixed components like Leave travel assistance and retiral benefits which are linked to Basic salary.

- v. Payment of Company's contributions to Provident Fund/Pension Fund/Superannuation Fund/ Gratuity Fund as per rules of the Company;
- vi. Fees for clubs, subject to a maximum of two clubs, excluding entrance fees and life membership fees;
- vii. Provision of chauffeur driven company car(s) or provision of company car(s) with reimbursement of chauffeur's salary, for Company business;
- viii. Provision of telephone at the residence;
- ix. Such other allowances, perquisites, benefits and amenities as may be provided by the Company to other senior executives from time to time;
- x. Benefits under the loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to the provisions of the Insurance Act, 1938 and Companies Act, 2013, including amendments, if any.

"FURTHER RESOLVED that the Chairman of the Board, Chairman of the Nomination & Remuneration Committee and the Company Secretary be and are hereby severally authorised to take necessary steps to give effect to the above Resolutions.

By Order of the Board



Place: Chennai 600002
Date: 17th February 2020

S.R. Balachandher
Company Secretary

Notes:

- a) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- b) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The proxy form duly stamped and executed, should be deposited at the Registered Office of the Company at least forty-eight hours before the time fixed for the commencement of the meeting.
- c) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative as required under section 113 of the Companies Act, 2013 to attend and vote on their behalf at the Meeting.
- d) All the documents related to the business items in the Notice will be available for inspection by the Members at the Registered Office of the Company between 10:30 a.m. and 12:30 p.m. on all working days from the date hereof up to the date of the Meeting.
- e) Route Map for the location of the aforesaid meeting is enclosed.

Encl.: Proxy form

Explanatory Statement under Section 102 (1) of the Companies Act, 2013

Special Business :

Subject No.1

Mr. S Prasad (DIN:00063667) is currently a non-executive Independent Director of the Company. In terms of Section 149 of the Companies Act, 2013 and other applicable provisions, he was appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (Five) consecutive years effective from 18th March 2015. Accordingly, his initial term expires on 17th March 2020. Mr. S Prasad has confirmed that he continues to satisfy the conditions stipulated under Section 149 of the Companies Act, 2013, for Independent Directors.

In the opinion of the Nomination and Remuneration Committee and Board, Mr. S Prasad fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his reappointment as an Independent Director of the Company and he is independent of the Management.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 29th January 2020, considered that his continued association as an Independent Director would be of immense benefit to the Company and accordingly recommends the Resolution relating to his re-appointment as an Independent Director for a further term of 5 years, for the approval of the Shareholders.

Interest of Directors

Except Mr. S Prasad, being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above subject.

Subjects No. 2 & 3

Mr. M S Sreedhar (DIN:07153983), was appointed as the Managing Director of the Company for a period of 5 years with effect from 25th April 2015 and accordingly his current term of 5 years will end on 24th April 2020.

In terms of Section 34A of the Insurance Act, 1938, the appointment/reappointment/variation in the terms of appointment of the Managing Director will require the prior approval of the Insurance Regulatory and Development Authority of India (IRDAI). Necessary confirmations as required under the Companies Act have been obtained in this regard.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 29th January 2020, re-appointed him as the Managing Director of the Company for a period of three years with effect from 1st April 2020 and have revised his remuneration effective 1st April 2020.

Accordingly, the Board recommends the Resolutions relating to his re-appointment for a further term of 3 years, and revision in the terms of remuneration payable to him effective 1st April 2020, for the approval of the Shareholders.

Interest of Directors

Except Mr. M S Sreedhar (DIN:07153983), being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the above subject.

Particulars and short profile of the Directors seeking re-appointment in the Extra Ordinary General Meeting

1.	Name	S Prasad (DIN:00063667)
	Age	71
	Qualification	F.C.A
	Specialisation	Finance and Audit
	Experience (No. Of Years)	He has more than four decades of rich experience in the financial services industry as a professional and more than 37 years of experience as a practicing Chartered Accountant. He serves on the Board of several companies and as Chairman of the Audit Committee in some of the companies.
	List of other Companies in which Directorship held	<ul style="list-style-type: none">• Sundaram Finance Limited• Wheels India Limited• Sundaram Finance Holdings Limited• India Motor Parts and Accessories Limited• WIL Car Wheels Limited

2	Name	M S Sreedhar (DIN:07153983)
	Age	62
	Qualification	ACS, FIII
	Specialisation	Insurance
	Experience (No. Of Years)	He has more than four decades of rich experience in the Insurance industry and other financial services Industry having worked in United India Insurance Company Limited and General Insurance Corporation. Since inception of Royal Sundaram in October 2000, he has been a part of the top management Team and involved in various strategy initiatives. He is an Associate Member of the Institute of Company Secretaries of India and a Fellow Member of the Insurance Institute of India. He has been the Managing Director of Royal Sundaram since 25 th April,2015.
	List of other Companies in which Directorship held	NIL

By Order of the Board



Place: Chennai
Date: 17th February 2020

S.R. Balachandher
Company Secretary

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Form MGT 11

PROXY FORM

[Pursuant to 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 :
Folio No/Client Id & DP ID :
E-mail Id:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name :

Address:

E-mail Id :

Signature:....., or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id :

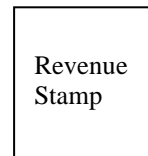
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the company, to be held on **Monday, 16th March 2020 at 1.30 p.m.** at the Registered office of the Company at 21 Patullos Road, Chennai 600 002 and at any adjournment thereof in respect of such resolutions as indicated overleaf:

Signed this..... day of 2020.

Signature of shareholder:

Signature of 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.

Resolution Number	Resolution	Vote (Optional)		
		For	Against	Abstain
Special Business				
1.	Re-appointment of Mr. S Prasad (DIN:00063667) as an Independent Director for another term of 5 years effective from 17 th March 2020.			
2.	Re-appointment of Mr. M S Sreedhar (DIN:07153983) as the Managing Director of the Company for another term of 3 years effective from 1 st April 2020.			
3.	Revision in terms of remuneration of Mr. M S Sreedhar (DIN:07153983) effective from 1 st April 2020.			

Route Map: 21, Patullos Road. Royal Sundaram Registered Office

