

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

NOTICE OF THE TWENTY THIRD (23rd) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Twenty third (23rd) Annual General Meeting of the Shareholders of the Company will be held on **Friday, 28th July 2023**, at **1.30 p.m.** at the Corporate office of the Company at 2/319 Rajiv Gandhi Salai, OMR, Karapakkam, Chennai 600097, to transact the following business:

ORDINARY BUSINESS

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

"RESOLVED that the Audited Balance Sheet of the Company as at 31st March 2023 and the Profit & Loss Account for the year ended as on that date together with the Revenue Accounts, the Board's and the Auditors' Reports thereon be and are hereby approved and adopted."

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

"RESOLVED that a full and final dividend of Rs 0.70/- per equity share (7% on the face value of Rs.10/-) as recommended by the Board of Directors on 5th May 2023, be and is hereby declared for the Financial Year ended 31st March 2023, on the paid up capital of Rs. 449 cr. and be paid out of the profits of the Company for the year 2022-23."

"FURTHER RESOLVED that the above dividend be paid to the shareholders of the Company whose names stand on the Register of Members of the Company as on 28th July 2023."

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

"RESOLVED that Mr. Harsha Viji (DIN: 00602484), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

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

"RESOLVED that Mr. S Viji (DIN: 00139043), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

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

“**RESOLVED** that pursuant to the provisions of Sections 139 and all other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactment thereof for the time being in force, the appointment of M/s N.C Rajagopal & Co, Chartered Accountants, Chennai (Registration No.003398S), made at the 20th Annual General Meeting as the Statutory Auditors of the Company, to hold office until the conclusion of the 25th Annual General Meeting, be and is hereby ratified at this 23rd Annual General Meeting.”

“**FURTHER RESOLVED** that the remuneration payable to M/s N.C Rajagopal & Co, Chartered Accountants, Chennai, for the period commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of the 24th Annual General Meeting be fixed at Rs.21,00,000/- (Rupees Twenty one lakhs only) in addition to tax audit fee of Rs. 4,00,000/- (Rupees Four lakhs only) and certification fee, if any, apart from taxes and reimbursement of travelling and other out of pocket expenses incurred by them in connection with the Audit.”

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

“**RESOLVED** that pursuant to the provisions of Sections 139 and all other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactment thereof for the time being in force, the appointment of M/s. Brahmayya & Co., Chartered Accountants, Chennai (Registration No.000511S), made at the 21st Annual General Meeting as the Statutory Auditors of the Company, to hold office until the conclusion of the 26th Annual General Meeting, be and is hereby ratified at this 23rd Annual General Meeting.”

“**FURTHER RESOLVED** that the remuneration payable to M/s. Brahmayya & Co., Chartered Accountants, Chennai, for the period commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of the 24th Annual General Meeting be fixed at Rs.21,00,000/- (Rupees Twenty one lakhs only) and certification fee, if any, apart from taxes and reimbursement of travelling and other out of pocket expenses incurred by them in connection with the Audit.”

SPECIAL BUSINESS

6. **Appointment of Mr. Amit Shriniwas Ganorkar as a Director of the Company:**

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

“**RESOLVED** that pursuant to Sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee, Mr. Amit Shrinivas Ganorkar (DIN: 07889158), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st June 2023 and who holds office up to the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

7. **Appointment of Mr. Amit Shrinivas Ganorkar as a Managing Director of the Company and fixing his remuneration:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution 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) under Section 34A of the Insurance Act, 1938 the Company hereby accords its approval for the appointment of Mr. Amit Shrinivas Ganorkar (DIN: 07889158), as the Managing Director of the Company for a period of 5 years, with effect from 1st June 2023, and for the payment of remuneration to him for his services as the Managing Director as per details set out in the Explanatory Statement annexed hereto.”

By Order of the Board



Place: Chennai
Date: May 5, 2023

S R Balachandher
Company Secretary

Notes:

- a) This Notice, together with the Annual Report for the financial year 2022-23, is being sent only in electronic form, to all the shareholders whose names appear on the Register of Members as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) and who have registered their email id with the Company/Depositories.
- b) The Dividend, if declared, will be paid to the Shareholders after deductions of applicable taxes on or after 28th July 2023.
- c) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto. 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.

- d) 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.
- e) All the documents referred to in the Notice will be available for inspection by the Members at the Corporate 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.
- f) Pursuant to the Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds Rs.5,000/-. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
- g) A Route Map for the location of the aforesaid meeting is enclosed.
- h) The annual report of the Company circulated to the Members of the Company, will be made available on the Company's website www.royalsundaram.in.
- i) Procedure for joining the AGM through VC/OAVM: If any member intends to join the AGM through VC/OAVM, the Company will extend the said facility on request and a meeting link will be shared separately with the concerned member.

Explanatory Statement under Section 102 of the Companies Act, 2013

Special Business – Subject 6 and 7:

Mr. Amit S Ganorkar (DIN:07889158), was appointed at the Board Meeting held on 19th April 2023, as an Additional Director of the Company effective 1st June 2023, pursuant to Section 161 of the Companies Act, 2013 and in terms of Article 74 of the Articles of Association of the Company. The Additional Director holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as a Director, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, proposing the candidature of Mr. Amit S Ganorkar (DIN:07889158) to be appointed as a Director of the Company.

Brief Profile of Mr. Amit S Ganorkar

1.	Name	Amit S Ganorkar
	Date of Birth	25/10/1978
	Education	B.E (Production), M.B.A
	Specialisation	Insurance
	Experience	19+ years of experience in the General Insurance Sector across multiple functions and roles — Business Development and Sales, Marketing, Product Management, Technology, Operations and Customer Service. Have been a part of the Senior Management team/KMP in multiple insurance companies.

Consequent to the retirement of Mr. M S Sreedhar, Managing Director w.e.f 31st May 2023, the Board of Directors, based on a detailed evaluation of the Nomination & Remuneration Committee, decided to appoint Mr. Amit S Ganorkar, as the Managing Director in terms of Article 74 of the Articles of Association of the Company.

Necessary approvals for the said appointment and payment of remuneration as stated herein have been obtained from the Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated 10th May 2023.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors had, appointed him as the Managing Director of the Company for a period of five years with effect from June 1, 2023 at a remuneration as detailed below.

Basic Salary :: Rs.8,17,260/- (Rupees eight lakh seventeen thousand two hundred and sixty only) per month in the scale of Rs.8,15,000/- to Rs. 15,00,000/-.

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 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 99.99% of the Annual Fixed Salary, subject to achieving specific targets.

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.

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 will be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

- 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 or provision of company car 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.

The Board of Directors considers that the appointment of Mr. Amit S Ganorkar (DIN:07889158) as a Managing Director will be in the interests of the Company and, therefore, recommends the Resolution for the approval of the Shareholders. Accordingly, an ordinary resolution is submitted for your consent.

Interest of Directors

Except Amit S Ganorkar (DIN:07889158), being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in the above subject.

Inspection of Documents

Copies of the Articles of Association and other relevant documents are available for inspection by the Members at the Registered office of the Company.

Ordinary Business – Subject No.3 & 4

Particulars of the Directors seeking re-appointment at the Annual General Meeting

1.	Name	Harsha Viji (DIN: 00602484)
	Date of Birth	28/08/1975
	Qualification	B.Com, ACA M.B.A (Ann Arbor, Michigan)
	Specialisation	Finance, Accounts and Strategy
	Experience (No. Of Years)	He is a Graduate in Commerce, Associate Member of the Institute of Chartered Accountants of India and holds a Masters' Degree in Business Administration from the University of Michigan, Ann Arbor. He has been associated with Sundaram Finance Limited since 1998 in various roles. He has rich experience both in India and US, having served in numerous capacities at McKinsey & Company, New York and Price water house Coopers, Chennai. His core expertise lies in strategy formulation, joint venture negotiations and new business development. He is currently the Executive Vice Chairman of Sundaram Finance Limited and serves on the Board of several companies.

2.	Name	S Viji (DIN: 00139043)
	Date of Birth	07/06/1946
	Qualification	B.Com, ACA M.B.A (University of Michigan-USA)
	Specialisation	Banking, Finance, Insurance and Automotive Component Manufacturing Industry
	Experience (No. Of Years)	He holds a Bachelor's degree in Commerce from Madras University; is an Associate member of the Institute of Chartered Accountants of India and holds a Master's in Business Administration from the University of Michigan, Ann Arbor, USA. He serves on the Board of several other companies and has more than 5 decades of experience in finance, insurance, automotive components manufacturing industry. He is the Chairman of Sundaram Finance and the Managing Director of Brakes India Limited.

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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

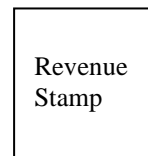
3. Name :
Address:
E-mail Id :
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held on **Friday, 28th July 2023**, at 1.30 p.m. at the Corporate office of the Company at Vishranthi Melaram Towers, 2/319 Rajiv Gandhi Salai, Karapakkam, Chennai 600 097 and at any adjournment thereof in respect of such resolutions as indicated overleaf:

Signed this..... day of July 2023.

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
Ordinary Resolution		For	Against	Abstain
1.	Adoption of accounts for the financial Year 2022-23			
2.	Declaration of Dividend for the Financial Year 2022-23			
3.	Appointment of Director in the place of Mr. Harsha Viji (DIN:00602484), who retires by rotation and being eligible, offers himself for re-election			
4.	Appointment of Director in the place of Mr. S Viji (DIN:00139043), who retires by rotation and being eligible, offers himself for re-election.			
5.	Ratification of appointment of Statutory Auditors of the Company: a) M/s. N C Rajagopal & Co., Chartered Accountants, Chennai b) M/s.Brahmayya & Co., Chartered Accountant, Chennai			
Special Resolution		For	Against	Abstain
6.	Appointment of Mr. Amit S Ganorkar (DIN:07889158) as a Director of the Company			
7.	Appointment of Mr. Amit S Ganorkar (DIN:07889158) as the Managing Director of the Company and fixing his remuneration.			

Route Map: Vishranthi Melaram Towers,
2/319 Rajiv Gandhi Salai, Karapakkam,
Chennai 600 097

