

ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

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

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

NOTICE OF THE TWENTY SECOND (22nd) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting of the Shareholders of the Company will be held on **Friday, 29th July 2022**, at **12.30 p.m.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), 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 2022 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.0.60/- per equity share (6% on the face value of Rs.10/-) as recommended by the Board of Directors on 6th May 2022, be and is hereby declared for the Financial Year ended 31st March 2022, on the paid up capital of Rs.449 cr., and be paid out of the profits of the Company for the year 2021-22."

"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 29th July 2022."
3. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that Mr. Gary Lee Crist (DIN: 00942109), 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. Filip A L Coremans (DIN: 03178684), 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 22nd 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 22nd Annual General Meeting until the conclusion of the 23rd Annual General Meeting be fixed at Rs.18,00,000/- (Rupees Eighteen lakhs only) in addition to tax audit fee of Rs.3,60,000/- (Rupees Three lakhs sixty thousand 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 22nd 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 22nd Annual General Meeting until the conclusion of the 23rd Annual General Meeting be fixed at Rs.18,00,000/- (Rupees Eighteen 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. 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 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. A V Girijakumar (DIN: 02921377), who was appointed as an

Additional Director to function as an Independent Director of the Company by the Board of Directors with effect from 13th October 2021 and who in terms of Section 161 of the Companies Act, 2013, holds office until the date of the ensuing General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying the intention to propose Mr. A V Girijakumar as a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years up to 12th October 2026, not liable to retire by rotation”.

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

“**RESOLVED** that pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, and subject to the IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers including any amendments thereto, the Company be and is hereby authorised to pay remuneration by way of commission to the Non-Executive Directors up to 1% of the net profits of the Company for that Financial Year.”

“**FURTHER RESOLVED** that the aforesaid commission shall be exclusive of fees payable to such directors for attending any meetings of the Board or a committee thereof.”

“**FURTHER RESOLVED** that the Board of Directors may, at its discretion, decide the quantum of remuneration by way of commission with the statutory limit and distribute the same amongst the eligible Directors in such proportion and in such manner, as may be decided, from time to time.”

“**FURTHER RESOLVED** that consent of the members of the Company be and is hereby accorded for payment of commission to the Independent Directors for the Financial Year ended 31st March 2022, as determined by the Board of Directors of the Company.”

By Order of the Board



Place: Chennai
Date: May 6, 2022

S.R. Balachandher
Company Secretary

Notes:

- a) This Notice, together with the Annual Report for the financial year 2021-22, 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) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circulars issued in this regard on various dates during the years 2020, 2021 and 2022 permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC/OAVM.
- c) The Dividend, if declared, will be paid to the Shareholders after deductions of applicable taxes on or after 29th July 2022.
- d) 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.
- e) 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. Since the AGM is held through VC/OAVM pursuant to the MCA circulars, the physical attendance of the Members is dispensed with. Accordingly, the entitlement for appointment of proxy will not be available to the Members for AGMs to be conducted in electronic mode till 31st December 2022. Accordingly, the Proxy Form has not been annexed to this Notice.
- f) Similarly, since the AGM is proposed to be held through VC/OAVM, the Route Map of the venue has not been annexed to this Notice.
- g) Corporate Members intending to nominate their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the meeting on VC/OAVM mode and vote on their behalf at the Meeting.
- 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: The Company will provide VC/OAVM facility to its Members for participating at the AGM. A link will be shared separately with the members to join the Meeting.

Explanatory Statement under Section 102 of the Companies Act, 2013

Special Business – Subject 6:

Mr. A V Girijakumar, aged about 61 years was co-opted as a Non-Executive Independent Director of your Company with effect from 13th October 2021. Under Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the ensuing General Meeting

In terms of Section 149 of the Companies Act, 2013 and other applicable provisions therein, it is proposed to appoint Mr. A V Girijakumar as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of five (5) consecutive years as mentioned in the Resolution. Mr. A V Girijakumar has confirmed that he fulfils the conditions stipulated under Section 149 of the Companies Act, 2013 for being appointed as an Independent Director. Further, the Company has received notice in writing from a member as required under Section 160 of the Companies Act, proposing the candidature of Mr. A V Girijakumar to be appointed as an Independent Director.

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

Copy of the draft letter of appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his association as an Independent Director would be immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to his appointment as Independent Director for a term of 5 years, for the approval of the Shareholders of the Company.

Interest of Directors

Except Mr. A V Girijakumar, 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.

Short profile of Mr. A.V. Girijakumar

Date of Birth	21/05/1960
Age	61 years
Qualification	B Com. M.B.A
Specialisation	General Insurance

Mr. A.V. Girijakumar, 61 years, is a former Chairman and Managing Director of Oriental Insurance Co. Ltd having retired from service on 31st May 2020 upon superannuation. He also held the following positions during his career:

- Chairman, India international Insurance Pte Ltd, Singapore (S & P - 'A' rated Insurance company promoted by 4 PSU GI companies)
- Chairman, Health Insurance TPA Ltd (Promoted by 4 PSU GI Companies & GIC)
- Chairman, General Insurers Public Sector Association (a body representing Public Sector GI Companies)
- Chairman, General Insurance Council- Industry body representing 44 Private & Public Sector players- GI, RI and SAHI companies.

He served the General Insurance Industry in various capacities at various centers for nearly 4 decades after joining as a Direct Recruit Officer in 1980 in New India Assurance Co. Ltd. He has a rare distinction of serving as an Executive in all 4 PSU general insurance companies. He has been a Director on several Boards since May 2010 including National Insurance, United India Insurance and Oriental Insurance. He was also Insurance Industry nominee on the Board of ITC for 6 years between March 2010 and August 2016.

During 2005-2007, he was posted in Riyadh, with the responsibility of setting up a Composite Insurance company (a J V between LIC, New India and local business group in Saudi Arabia) and getting it listed.

In terms of his qualification, he is an M.B.A. from Jawaharlal Nehru Technological University. He has been in the insurance industry for more than 4 decades and has gained significant exposure in all the areas of general insurance.

Special Business – Subject 7:

The Board recommends that the approval of the Shareholders be obtained for payment of remuneration by way of commission to non-executive directors not exceeding the statutory limit as prescribed under the Companies Act, 2013 and the guidelines issued by IRDAI from time to time. The Board may also be authorised to determine the quantum and manner of distribution of the commission to the non-executive directors from time to time. The payment of commission would be in addition to the sitting fees for attending the meeting of the Board and Committees thereof.

Considering the performance of the Company under various parameters and the continued active involvement and contributions made by the Independent Directors in the Board and various committees, the Board of Directors recommended that a suitable commission be paid to the Independent Directors of the Company for the Financial Year ended 31st March 2022.

A sum of Rs.16,00,000/- (Rupees Sixteen lakhs) was approved by the Board to be paid as commission to the Independent Directors of the Company, subject to approval of the Shareholders. The details are as follows:

Sl. No.	Name of the Independent Directors	Amount of Commission
1	Mr. S Prasad (Chairman Audit Committee)	Rs. 6,00,000/-
2	Mr. M S Sundara Rajan	Rs. 4,00,000/-
3	Mrs. Radha Unni	Rs. 4,00,000/-
4	Mr. A V Girijakumar	Rs. 2,00,000/-*
Total		Rs.16,00,000-

*was appointed in October 2021 and hence commission considered on pro-rata basis for FY 21-22.

The Board therefore recommends the resolutions pertaining to the following, for the approval of the Shareholders of the Company:

- Payment of Commission to the Non-Executive Directors of the Company up to 1% of the net profit of the Company and
- Payment of Commission to the Independent Directors for the Financial Year 2021-22 as stated above.

Interest of Directors:

Except the Independent Directors of the Company, 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.

Ordinary Business – Subject No.3 & 4

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

1.	Name	Gary Lee Crist (DIN: 00942109)
	Date of Birth	27/07/1957
	Age	64 years
	Specialisation	Insurance
	Experience	He holds a Master Degree from the American Graduate School of International Management in Phoenix, Arizona U.S.A. and a Bachelor Degree from Wittenberg University in Springfield, Ohio, U.S.A. He has over 4 decades of wide experience in the insurance sector. He is a Nominee of Ageas Insurance International N.V. He has been a part of Ageas since January 2002, responsible for strategic development of the Company. He is an Alternate Director in Ageas Federal Life Insurance Company Limited and serves on the Board of several Ageas group entities.

2.	Name	Filip A L Coremans (DIN: 03178684)
	Date of Birth	07/07/1964
	Age	57 years
	Specialisation	Insurance, Risk Management and Actuarial
	Experience	He holds a Master of Business Administration Degree in International Business Finance, a Master's Degree in Actuarial Sciences and a Bachelor's Degree in Applied Economics, all from Catholic University of Leuven, Belgium. He has been active in the Insurance industry for 30 years, his entire professional career. He started his career with ING Insurance Belgium in 1990. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002. At Ageas, Mr. Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of Ageas Federal Life Insurance in India till 2009 and was then appointed as Regional CFO/CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. He served as Non-Executive Director on the Boards of Ageas operations in China, India, Hong Kong and Thailand. With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. He is the Chairman of Ageas Federal Life Insurance Company Limited. Furthermore, he serves as Director on the Board of Ageas Insurance International NV (Belgium) and on the Board of several Ageas group entities.