

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (2/2020) OF THE MEMBERS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (THE COMPANY) WILL BE HELD AT SHORTER NOTICE THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM') ON WEDNESDAY THE 02nd DAY OF DECEMBER 2020 AT 11:20 AM TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

1. 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 54 and any other applicable provisions of the Companies Act, 2013, the applicable rules thereunder and Securities Exchange Board of India (Issue of Sweat Equity) Regulations 2002, as amended from time to time and subject to the approvals of IRDAI, approval of the Members be and is hereby accorded, to issue and allot **24,53,190** equity shares of Rs.10/- each valued at Rs.182/- per share as sweat equity to Mr.V.Jagannathan, Chairman & CEO of the Company for a total consideration of Rs.2,45,31,900/- (Rupees Two Crore Forty five lakh Thirty one Thousand and Nine hundred only) which shall rank pari-passu with the existing equity shares except for lock-in period of 3 years from the date of allotment."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to determine all other terms and conditions to the issue as the Board may in its absolute discretion may determine."

"RESOLVED FURTHER THAT approval be and is hereby accorded for the Company to bear all income tax liabilities arising now or in future out of the allotment of **24, 53,190** equity shares as sweat equity being in the nature on non- monetary perquisite to Mr. V Jagannathan, Chairman & CEO subject to the approval of IRDAI and any one of the Managing Directors or Company Secretary be and is hereby severally authorised to provide any calculation/clarification sought by IRDAI in this respect."

"RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby severally authorized to file the necessary forms with the Registrar of Companies, IRDAI and perform all such acts, deeds and things to give effect to the aforesaid resolutions."

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

“RESOLVED THAT pursuant to Section 197,198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI), the approval of the members of the Company be and is hereby accorded to payment of remuneration per annum for a period of 3 years w.e.f 17-06-2020, as approved by IRDAI vide letter dated 07th October 2020 and sweat equity shares detailed in **Annexure I** for the services rendered by Mr. V Jagannathan, Chairman & CEO (DIN No. 01196055) till further consideration by the Board from time to time as per the existing terms and conditions, considering no profit/inadequacy of profit under the provisions of Section 197,198 read with Schedule V of the Companies Act 2013 during any financial year. .”

“RESOLVED FURTHER THAT any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, deeds and things to give effect to this resolution and file forms with the Registrar of Companies and any other Authority as may be necessary.”

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

“RESOLVED THAT pursuant to Section 197,198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) the approval of the members of the Company be and is hereby accorded to continue payment of remuneration per annum for a period of 3 years w.e.f 16-12-2019, as approved by IRDAI vide letter dated 16.12.2019 attached as **Annexure II**, for the services rendered by Dr. S.Prakash, Managing Director (DIN No.08602227) till further consideration by the Board from time to time as per the existing terms and conditions considering no profit/inadequacy of profit under the provisions of Section 197,198 read with Schedule V of the Companies Act 2013 during any financial year.”

“RESOLVED FURTHER THAT it is hereby clarified that the increment of 25% of the annual emoluments mentioned in **Annexure II** shall be paid on financial year basis.”

“RESOLVED FURTHER THAT any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, deeds and things to give effect to this resolution and file forms with the Registrar of Companies and any other Authority as may be necessary.”

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

“RESOLVED THAT pursuant to Section 197,198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) the approval of the members of the Company be and is hereby accorded to continue payment of remuneration per annum for a period of 3 years w.e.f 16-12-2019, as approved by IRDAI vide letter dated 16.12.2019 attached as **Annexure III**, for the services rendered by Mr. Anand Roy, Managing Director (DIN No.08602245) till further consideration by the Board from time to time as per the existing terms and conditions, considering no profit/inadequacy of profit under the provisions of Section 197,198 read with Schedule V of the Companies Act 2013 during any financial year.”

“RESOLVED FURTHER THAT it is hereby clarified that the increment of 25% of the annual emoluments mentioned in **Annexure III** shall be paid on financial year basis.”

“RESOLVED FURTHER THAT any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, deeds and things to give effect to this resolution and file forms with the Registrar of Companies and any other Authority as may be necessary.”

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

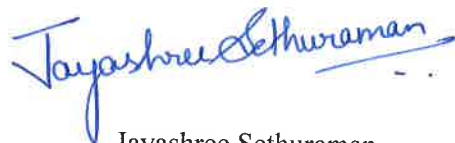
“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 read with applicable rules, as amended from time to time, the Shareholders Agreement (SHA) dated 24th May 2019 the approval of the members be and is hereby accorded for replacing the existing regulations contained in the Articles of Association

of the Company with a new regulations annexed herewith (hereinafter referred to as the Restated Articles), incorporating the relevant provisions of the SHA.”

“**RESOLVED FURTHER THAT**, any Director, of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with the adoption of the Restated Articles as the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

By the Order of the Board



Jayashree Sethuraman

Company Secretary

PAN: DLIPS3826Q

Membership No. A55099

Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai 92.

PLACE: Chennai.

DATE : 02-12-2020.

NOTES:

1. In view of the Continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circular dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of Extra Ordinary General Meeting ("EGM") through video conferencing ('VC') and other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the EGM of the Company is being held through VC/ OAVM
2. Pursuant to the Provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/ OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM as permitted by the MCA and hence the Proxy Form and attendance Slip are not annexed to this Notice.
3. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. All communications including notice of Extra Ordinary General Meeting, Annual report etc will be sent to the registered emails.
5. Since the EGM will be held through VC/ OAVM, Route Map is not annexed in this Notice

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM') ARE AS UNDER:

1. Members may attend the EGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the steps and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
2. In case of Android/ Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
3. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The helpline numbers on any queries on how to join and participate in the meeting through the link provided is +91 9940355778/ 044 28288878. Members can also send their queries through email to s.jayashree@starhealth.in
6. Facility of joining the EGM through VC/ OAVM shall open 30 minutes before the time scheduled for the EGM and shall be open for fifteen minutes after the scheduled starting time of the EGM.
7. Members can send their queries on the matters relating to the EGM by emailing to s.jayashree@starhealth.in from their registered email IDs quoting their folio numbers or they can speak during the proceeding of the EGM with a two way communication facility. Queries will be addressed to the extent feasible on a first come first served basis by the Chairman or appropriate officials / Auditors as the case may be.
8. Representatives of institutional / corporate members or other authorities can send their authorisation through email to the email id of the company referred above giving the resolution / authority along with name and email ID of the representative. The representative can use the link for attending the meeting and speak at the meeting.
9. Voting by show of hands is permitted as advised by MCA and in case of demand for poll the members / representatives have to send emails to the designated email Id (s.jayashree@starhealth.in) signifying their choice on voting in the affirmative or negative in respect of each resolution during the course of the meeting. E-votes will be counted during the meeting and results will be announced by the Chairman. In case it would take time to count the e-votes the meeting may be adjourned for announcing the results of the e-votes for all resolutions.
10. Any special business considered unavoidable by the Board can only be considered at the EGM.

By Order of the Board



Jayashree Sethuraman

Company Secretary

PAN: DLIPS3826Q

Membership No. A55099

Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai 92.

PLACE: Chennai

DATE : 02-12-2020

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

ITEM NO 1

The Company has been growing @45% and has reached a GWP of Rs 4041 crores in H1-2021. The target GWP for the FY2021 is Rs 10,000 crores at a growth rate of 45%. Even in the prevalent situation due to Covid -19, the Company has constantly been growing and servicing the customers and has ensured seamless settlement of claims.

The growth in the business and profitability has been achieved only with the constant guidance, unstinted support and exemplary leadership of Mr. V Jagannathan, Chairman & CEO. Considering his valuable contribution to the Company, the Board of Directors recommend to issue **24,53,190** equity shares of Rs.10/- each valued at Rs.182/- per share as sweat equity to Mr.V.Jagannathan, Chairman & CEO of the Company for a total consideration of Rs.2,45,31,900/- (Rupees Two Crore Forty five lakh Thirty one Thousand and Nine hundred only).

Further, the Members are informed that on allotment of the said Sweat Equity Shares to Mr.V.Jagannathan, Chairman & CEO the related tax liability arising out of the said allotment shall be borne by the Company as a non-monetary perquisite.

The Directors recommend the resolutions for Members approval.

Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002 [Under Regulation 6(4)]

a.	The total number of shares to be issued as sweat equity.	24,53,190
b.	The current market price of the shares of the company.	Rs.182/- per share (As per valuation Report)
c.	The value of the intellectual property rights or technical know-how or other value addition to be received from the employee or director along with the valuation report / basis of valuation.	Value addition of Mr. V Jagannathan with respect to the growth in business and profitability of the Company. The amount of value addition has been valued in the range of Rs.33-Rs.65 Crore.
d.	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company.	Mr.V.Jagannathan, Chairman & CEO
e.	The consideration to be paid for the sweat equity.	Rs.2,45,31,900/-
f.	The price at which the sweat equity shares shall be issued.	Rs.10/- per share
g.	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity	Schedule V applicability
h.	A statement to the effect that the company shall conform to the accounting policies as specified by the Board.	Yes
i.	Diluted Earning Per Share pursuant to the issue of securities to be calculated in accordance with International Accounting	Rs.2.56/- (Based on H1 FY 21)

	Standards / standards specified by the Institute of Chartered Accountants of India.	
--	---	--

Explanatory Statement in terms of Rule 8 of Companies (Share Capital & Debentures) Rules, 2014.

a.	The date of the Board meeting at which the proposal for issue of sweat equity shares was approved;	02-12-2020
b.	The reasons or justification for the issue;	Value addition by Mr.V.Jagannathan, Chairman & CEO
c.	The class of shares under which sweat equity shares are intended to be issued;	Equity
d.	The total number of shares to be issued as sweat equity;	24,53,190
e.	The class or classes of directors or employees to whom such equity shares are to be issued;	Chairman & CEO
f.	The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation ;	1. 3years lock in period 2. Discounted Cash Flow Method
g.	The time period of association of such person with the company;	From Incorporation (ie.17-06-2005)
h.	The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel;	Mr.V.Jagannathan Chairman & CEO Not related to any of the Promoter or/and Key Managerial Personnel
i.	The price at which the sweat equity shares are proposed to be issued;	Rs.10/- per share
j.	The consideration including consideration other than cash, if any to be received for the sweat equity;	Rs.2,45,31,900/- and other value addition
k.	The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with;	Schedule V applicability
l.	A statement to the effect that the company shall conform to the applicable accounting standards; and	Yes
m.	Diluted Earning Per Share pursuant to the issue of sweat equity shares , calculated in accordance with the applicable accounting standards.	Rs.2.56/- (Based on H1 FY 21)

DETAILS REQUIRED AS PER Secretarial Standard (SS2)

NAME OF THE DIRECTOR	Mr.V.Jagannathan
Age	75 Years
Qualification	MA

Experience	50 Years of Non-Life Insurance
Remuneration last drawn	Rs.2.5 Crore per annum
Date of first appointment	17-05-2005
Shareholding details	0.58%
Relationship with other Directors/KMP	Nil
No of Board Meeting attended during the year	4 (during FY 21)
Details of other Directorship, membership/Chairmanship of other Boards	Nil

Except Mr.V.Jagannathan, Chairman & CEO, no other Director, Manager and Key Managerial Person are interested in respect of the aforesaid resolution.

ITEM NO 2 to 4

The members had approved the remuneration of Dr S Prakash and Mr. Anand Roy, Managing Directors and Mr. V Jagannathan, Chairman & CEO in the Extra- Ordinary General Meeting held on 06th November 2019 and 19th March 2020 respectively.

The inadequacy of profit for the purpose of managerial remuneration under Section 197,198 read with Schedule V of the Companies Act 2013 arising out of the valuation of the sweat equity is required to be approved by the members by passing of special resolution pursuant to provisions of Schedule V.

I. General information:			
Nature of industry		Insurance	
Date of Commencement of Operation		17.05.2006	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		NA	
Financial performance based on given indicators		FY 2019-20(Rs. in Crores) GWP : Rs.6865.41 PAT : Rs. 263.30 Solvency: 1.88x	
Foreign investments or collaborations, if any.		Nil	
II. Information about the appointee:			
Name	Mr V Jagannathan	Dr S Prakash	Mr. Anand Roy
(1) Background details	50 Years of Non-Life Insurance	Dr. Prakash Subbarayan, is in charge of all India operations of the Company and heads the medical team that comprises of	He is an MBA in Marketing & Finance from the International Management Institute, New Delhi and has more

		more than 250 qualified doctors/specialists and leads the outreach to Healthcare providers. He has been a significant contributor in the exponential growth of Star Health Insurance from 2007 till date. He plays a key role in Planning, Recruiting and Developing Medical Personnel for Insurance claims Management through a paperless platform. He has created a network of 9600+ hospitals Pan India to leverage fast and effective delivery of Quality Healthcare aimed at achieving customer delight. He has been the innovator of disease specific Health Insurance Products to cater to the market needs for people living with Diabetes Mellitus, Cardiac Ailments, and Morbid Obesity. He has played a key role in implementing Mass Health Insurance Schemes like the Aarogyasri in the State of Andhra	than 15 year experience of business development in insurance & banking sectors. Prior to joining the Company he has worked in companies like ICICI Lombard, American Express & ANZ Grindlays Bank.
--	--	---	---

		Pradesh and Chief Ministers' Health Insurance scheme for Life saving treatment in the State of Tamil Nadu. He has also been the Chairperson of CII Tamil Nadu Healthcare Panel for 2 years in a row (2016-18).	
(2) Past remuneration	Rs.2.5 Crore p.a	Rs.4.27 Crore p.a	Rs.4.27 Crore p.a
(3) Recognition or awards	Nil	Nil	Nil
(4) Job profile and his suitability	Chairman & CEO He has been successfully leading the Company for the past 15 yrs. The Company has become one of the leading players in the market due to his unstinted support and exemplary leadership	Managing Director	Managing Director
(5) Remuneration proposed	Annexure I	Annexure II	Annexure III
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	As approved by IRDAI Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration commensurate the industry standards and Board level positions held in similar sized and similarly positioned businesses.	As approved by IRDAI Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration commensurate the industry standards and Board level positions held in similar sized and similarly positioned businesses.	As approved by IRDAI Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration commensurate the industry standards and Board level positions held in similar sized and similarly positioned businesses.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with	Nil	Nil	Nil

the managerial personnel, if any.			
III. Other information:			
(1) Reasons of loss or inadequate profits	The valuation of the sweat equity proposed to be issued does not fall within the limits specified under Sec197 198 read with Schedule V of the Companies Act 2013. However, the same is in line with the industry standards.		
(2) Steps taken or proposed to be taken for improvement	Not Applicable		
(3) Expected increase in productivity and profits in measurable terms	Not Applicable		

DETAILS REQUIRED AS PER Secretarial Standard (SS2)

1. Mr. V Jagannathan- Please refer the explanatory statement for Item No.1

2. NAME OF THE DIRECTOR	Dr S Prakash
Age	52
Qualification	MBBS,M.S FRCS (U.K) FAIS
Experience	Dr. Prakash Subbarayan, is in charge of all India operations of the Company and heads the medical team that comprises of more than 250 qualified doctors/specialists and leads the outreach to Healthcare providers. He has been a significant contributor in the exponential growth of Star Health Insurance from 2007 till date. He plays a key role in Planning, Recruiting and Developing Medical Personnel for Insurance claims Management through a paperless platform. He has created a network of 9600+ hospitals Pan India to leverage fast and effective delivery of Quality Healthcare aimed at achieving customer delight. He has been the innovator of disease specific Health Insurance Products to cater to the market needs for people living with

	Diabetes Mellitus, Cardiac Ailments, and Morbid Obesity. He has played a key role in implementing Mass Health Insurance Schemes like the Aarogyasri in the State of Andhra Pradesh and Chief Ministers' Health Insurance scheme for Life saving treatment in the State of Tamil Nadu. He has also been the Chairperson of CII Tamil Nadu Healthcare Panel for 2 years in a row (2016-18).
Remuneration last drawn	Rs.7,92,35,421/-
Date of first appointment	16-12-2019
Shareholding details	0.10%
Relationship with other Directors/KMP	NA
No of Board Meeting attended during the year	4 (during FY 21)
Details of other Directorship, membership/Chairmanship of other Boards	NA

3.NAME OF THE DIRECTOR	Mr. Anand Roy
Age	43
Qualification	B.COM.,PGDBA
Experience	He is an MBA in Marketing & Finance from the International Management Institute, New Delhi and has more than 15 year experience of business development in insurance & banking sectors. Prior to joining the Company he has worked in companies like ICICI Lombard, American Express & ANZ Grindlays Bank.
Remuneration last drawn	Rs.9,31,11,809/-
Date of first appointment	16-12-2019
Shareholding details	0.02%
Relationship with other Directors/KMP	NA
No of Board Meeting attended during the year	4 (during FY 21)

Details of other Directorship, membership/ Chairmanship of other Boards	NA
--	----

Except Mr. V Jagannathan in Item No.2, Dr S Prakash in Item No.3 and Mr. Anand Roy in Item No.4 in their respective resolutions none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested.

ITEM NO. 5

The Articles of Association of the Company needs to be amended and restated to include the rights and obligations under the Shareholder's Agreement dated 24th May 2019 and various requirements under the Companies Act 2013.

By order of the Board

For **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**


COMPANY SECRETARY

Place : Chennai
Date : 02-12-2020.

Annexure I**Form –C****Details of Remuneration of the Mr. V Jagannathan, Chairaman & CEO**

(in Rupees)

Remuneration Etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
A. REMUNERATION	Per annum	Per annum	
1. Salary	2,00,00,000	-	-
2. Dearness Allowance	-	-	-
3. House rent allowance	48,68,240	-	-
4. Conveyance allowance	-	-	-
5. Entertainment allowance	-	-	-
6. Other allowances, if any (please specify)	-	-	-
B. PERQUISITES		-	
1. Free furnished house	-	-	-
2. Free use insurance company's car for i. Official purposes ii. For private purposes on compensating the company with suitable amount	Yes No	-	-
3. Provident Fund / Gratuity / Pension	1,31,760	-	-
4. Traveling and Halting Allowance	Actual for Company's Business	-	-
5. Medical benefits	1. Reimbursement of hospitalization expenses for self and spouse on actual basis. 2. Reimbursement of non-hospitalization medical expenses on actual basis incurred for self and spouse.	-	-
6. Other benefits, if any (please specify)	1. Group PA and Medical Cover 2. Provision of Security/Helper-2 Nos.	-	-
C. BONUS			
1. Performance Bonus	-	-	-

2. Annual Bonus	-	-	-
3. Employee Stock Options	-	-	-
4. any other incentive - Sweat Equity	-	24,53,190	-

Note

- (1) If any of the benefits is of a non-monetary nature, e.g. free furnished house, its monetary equivalent as best as it is possible to determine should be given. In case the person to be appointed is already associated with the applicant company, particulars of his existing remuneration, etc. should be furnished.
- (2) In case of performance bonus, please ensure that the amount paid each year is specifically approved by the Board of Director by passing a separate resolution for the payment of bonus.
- (3) The shares of the promoter/ group/ associate companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002.
- (4) The shares of the insurance company/ unlisted companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall also be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002 except those relating to pricing of the shares.
- (5) If the company proposes to increase the emoluments and / or other benefits/ perquisites, the reasons therefore may be explained suitably under column no. (4).

Annexure II**Form –C****Details of Remuneration of the Dr S Prakash, Managing Director**

(in Rupees)

Remuneration Etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
D. REMUNERATION	Per annum	Per annum	
1. Salary	1,84,00,000	-	-
2. Dearness Allowance	-	-	-
3. House rent allowance	1,21,00,000	-	-
4. Conveyance allowance	20,000	-	-
5. Entertainment allowance	-	-	-
6. Other allowances, if any (please specify)		-	-
A) Other Allowance	1,70,104	-	-
B) Medical Allowance	15,000	-	-
E. PERQUISITES		-	
1. Free furnished house	-	-	-
2. Free use insurance company's car for i. Official purposes ii. For private purposes on compensating the company with suitable amount	Yes No	-	-
3. Provident Fund / Gratuity / Pension	13,00,896	-	-
4. Traveling and Halting Allowance	No	-	-
5. Medical benefits	Yes	-	-
Domicilliary expenses(self, spouse, children and parents)	2,00,000	-	-
6. Other benefits, if any (please specify)		-	-
Driver Salary	3,60,000		
Club Membership Fee	19,500		
LTA(One in two years)	1,50,000		
Insurance Benefit	-		
GMC (Sum Insured)- 3,00,000/-	9,482		
GTLI (Sum Insured)- 20,00,000/-	3,304		
GPA(Sum Insured)- 20,00,000/-	260		

F. BONUS		-	
1. Performance Bonus	1,00,00,000	-	-
2. Annual Bonus	-	-	-
3. Employee Stock Options *	33,60,746	-	-
4. any other incentive	-	-	-
Total	4,27,48,546		

Note1: * Vesting of shares are spread across 5 years (i.e) 20% of the shares are vested each year.

Note 2: Annual increment upto a maximum of 25% increase on emoluments per annum for the next 3 years.

Note

- (1) If any of the benefits is of a non-monetary nature, e.g. free furnished house, its monetary equivalent as best as it is possible to determine should be given. In case the person to be appointed is already associated with the applicant company, particulars of his existing remuneration, etc. should be furnished.
- (2) In case of performance bonus, please ensure that the amount paid each year is specifically approved by the Board of Director by passing a separate resolution for the payment of bonus.
- (3) The shares of the promoter/ group/ associate companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002.
- (4) The shares of the insurance company/ unlisted companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall also be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002 except those relating to pricing of the shares.
- (5) If the company proposes to increase the emoluments and / or other benefits/ perquisites, the reasons therefore may be explained suitably under column no. (4).

Annexure III**Form –C****Details of Remuneration of the Mr. Anand Roy, Managing Director**

(in Rupees)

Remuneration Etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
G. REMUNERATION	Per annum	Per annum	
1. Salary	1,82,00,000	-	-
2. Dearness Allowance	-	-	-
3. House rent allowance	1,23,00,000	-	-
4. Conveyance allowance	20,000	-	-
5. Entertainment allowance	-	-	-
6. Other allowances, if any (please specify)		-	-
C) Other Allowance	1,42,096		
D) Medical Allowance	15,000		
H. PERQUISITES		-	
1. Free furnished house	-	-	-
2. Free use insurance company's car for i. Official purposes ii. For private purposes on compensating the company with suitable amount	Yes No	-	-
3. Provident Fund / Gratuity / Pension	10,88,904	-	-
4. Traveling and Halting Allowance	No	-	-
5. Medical benefits	Yes	-	-
Domicilliary expenses(self, spouse, children and parents)	2,00,000		
6. Other benefits, if any (please specify)		-	-
Driver Salary	3,60,000		
Conveyance Reimbursement	2,40,000		
Gym Membership	28,000		
Club Membership Fee	36,000		
LTA(One in two years)	1,50,000		
Insurance Benefit	-		
GMC (Sum Insured)- 3,00,000/-	9,482		

GTLI (Sum Insured)- 20,00,000/-	3,304		
GPA(Sum Insured)- 20,00,000/-	260		
I. BONUS		-	
1. Performance Bonus	1,00,00,000	-	-
2. Annual Bonus	-	-	-
3. Employee Stock Options *	33,60,746	-	-
4. any other incentive	-	-	-
Total	4,27,93,046		

Note1: * Vesting of shares are spread across 5 years (i.e) 20% of the shares are vested each year.

Note 2: Annual increment upto a maximum of 25% increase on emoluments per annum for the next 3 years.

Note

- (1) If any of the benefits is of a non-monetary nature, e.g. free furnished house, its monetary equivalent as best as it is possible to determine should be given. In case the person to be appointed is already associated with the applicant company, particulars of his existing remuneration, etc. should be furnished.
- (2) In case of performance bonus, please ensure that the amount paid each year is specifically approved by the Board of Director by passing a separate resolution for the payment of bonus.
- (3) The shares of the promoter/ group/ associate companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002.
- (4) The shares of the insurance company/ unlisted companies offered as ESOPs to the CEO/ MD/ Principal Officer of the insurance company shall also be governed by the provisions SEBI (Issue of Sweat Equity) Regulations, 2002 except those relating to pricing of the shares.
- (5) If the company proposes to increase the emoluments and / or other benefits/ perquisites, the reasons therefore may be explained suitably under column no. (4).