

NOTICE CALLING FOR EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (4/2019) of the Members of Star Health and Allied Insurance Company Limited (the *Company*) will be held on Thursday the 19th March 2020 at the Registered Office of the Company situated at No. 1 New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034 at 12:30 P M to transact the following special business:

SPECIAL BUSINESS

1. RE- APPOINTMENT OF MR V JAGANNATHAN, AS CHAIRMAN & CEO

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions 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) and subject to the approval of IRDAI the consent of the shareholders of the Company be and is hereby accorded to appoint Mr.V.Jagannathan, as the Chairman & CEO of the Company for a further period of five years with effect from 17th June 2020 as per the terms and conditions specified in **Annexure I.**”

“**RESOLVED FURTHER THAT** subject to the approval of IRDAI, approval be and is hereby accorded to pay remuneration as specified in **Annexure II** for the services rendered by Mr V Jagannathan as the Chairman & CEO, till further consideration by the Board from time to time.”

“**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, IRDAI and any other Authority as may be necessary.”

2. APPOINTMENT OF Mr. D R KAARTHIKEYAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

Regd & Corporate Office : 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Phone : 044 - 28288800 Telefax : 044 - 28260062

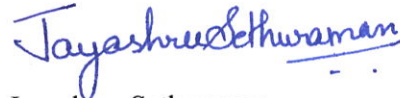
CIN : U66010TN2005PLC056649 Email: info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) Mr. D R Kaarthikeyan holding DIN No.00327907 be and is hereby appointed as Director of the Company not liable to retire by rotation and appointed as an Independent Director on the Board of the Company for a term of five consecutive years from the date of this Extra Ordinary General Meeting.”

“RESOLVED FURTHER THAT the approval be and is hereby accorded to any one director/Company Secretary of the Company, severally, to carry out all actions and do such acts, deeds, matters and things as deemed necessary to give effect to the aforesaid resolution.”

Place: Chennai.
Date: 14-02-2020.

By Order of the Board



Jayashree Sethuraman
Company Secretary
PAN: DLIPS3826Q
Membership No. A55099
Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai – 92.

NOTES:

01. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a Member of the Company.
02. The Instruments appointing proxy should reach the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the Meeting.
03. Members and Proxies should bring the attendance slip duly filled for attending the meeting. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
04. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working up to the date of the Annual General Meeting.
05. Members are requested to notify change in address, if any, immediately to the Company.
06. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars and other communications from the Company electronically.
07. Route map for the venue and prominent landmark is annexed herewith for easy location

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EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

ITEM NO: 1

Section 34 A of the Insurance Act 1968 mandates that the appointment/re-appointment/termination of appointment of MD/CEO/WTD shall be made only with the prior approval of the Authority (IRDAI)

Mr. V. Jagannathan Chairman & CEO is aged 75 years and his services as Chairman & CEO is required for another five years since the Company is turning around and entering a phase of growth with profit as well as is proceeding towards listing.

The Board has also recommended the appointment of Mr. V Jagannathan, as Chairman & CEO for a period of 5 years with effect from 17th June 2020.

In view of this the Members may consider the appointment of Mr. V.Jagannathan, as Chairman &CEO of the Company for a further period of five years effective from 17th June 2020 as per the terms specified subject to review by the Board and also subject to the approval of the IRDAI.

NAME OF THE DIRECTOR	Mr.V.Jagannathan
Age	75
Qualification	MA
Experience	50 Years of Non-Life Insurance
Remuneration last drawn	Rs.4 Crore per annum
Date of first appointment	17-05-2005
Shareholding details	0.58%
Relationship with other Directors/KMP	NA
Details of other Directorship, membership/ Chairmanship of other Boards	NA

Except Mr. V Jagannathan, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the Resolution.

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ITEM NO: 2

Mr. D R Kaarthikeyan was appointed as Additional Director of the Company on 10-12-2019 in terms of Sec 161 and other applicable provisions of the Companies Act 2013. He holds office as Director of the Company up to the date of the ensuing Annual General Meeting.

The details of Mr. D R Kaarthikeyan are as follows:

NAME OF THE DIRECTOR	Mr. D R Kaarthikeyan
Age	80 years
Qualification	B.Sc (Chemistry & Agriculture) from Annamalai University and B L from Law College Madras.
Experience	Padmashree D. R. Kaarthikeyan started his career as a lawyer and later entered the Indian Police Service. He has nearly 53 years of experience. He has held various prestigious positions, including Director of Police Academy - Mysore, Chief of Intelligence and Security, Karnataka State, Special Director General of Central Reserve Police Force, Director of the CBI and Director General of the National Human Rights Commission. He was the Chief of Special Task Force instituted by the Government of India in the Rajiv Gandhi assassination case. He is also a visiting professor in many prestigious institutions. He is the recipient of the Government of India's Police Medal for meritorious service and the President's Medal for Distinguished Services. He was also conferred the "Padmashree" by the

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	President of India for his commendable services to the nation. He has also authored a bestseller, 'Triumph of Truth - Rajiv Gandhi Assassination'
Remuneration last drawn	NA
Date of first appointment	10-12-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	6

In the opinion of the Board, Mr. D R Kaarthikeyan, fulfils the conditions specified in this Act for being appointed as an Independent Director and is independent of the Management and the Board recommends his appointment as Independent Director for the Consideration of the Members.

Except Mr. D R Kaarthikeyan, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the Resolution.

Place: Chennai.
Date: 14-02-2020.

By Order of the Board



Jayashree Sethuraman
Company Secretary
PAN: DLIPS3826Q
Membership No. A55099
Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai – 92.

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AGREEMENT

THIS AGREEMENT made this _____, by and between STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered office at No.1, New Tank Street, Valluvarkottam high Road, Nungambakkam, Chennai 600 034 (hereinafter referred to as the “Company” which expression shall, unless it be repugnant or contrary to the subject to the context thereof, mean and include its successors and permitted assigns) of the First Part.

And

Mr.V.Jagannathan, Son of Mr.Venkatasamy residing at No.69/32 “Ceebros”, Raghava Veera Avenue, Poes Gardern, Chennai – 600086 (hereinafter referred to as the “Chairman and CEO” (Chairman and CEO), or ‘Mr.Jagannathan” which expression shall, unless it be to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the Second Part.

WHEREAS Mr. V. Jagannathan satisfies the conditions as specified in Part I of Schedule V to the Companies Act, 2013, and other relevant provisions of the Act.

WHEREAS the Board of directors of the company pursuant to the Articles of Association (“AOA”), appointed Mr. V. Jagannathan as Chairman and Managing Director of the company for a period of five years from the date of incorporation (i.e 17th June 2005) at a meeting of the Board of Directors held on 17th June 2005 on the terms and conditions set out in the resolution of the Board dated 17th June 2005.

WHEREAS Mr.V.Jagannathan has been reappointed as the Chairman and Managing Director of the Company by the Board in its meeting held on 02nd July 2009 for a further period of three years, as approved by the Insurance Regulatory and Development Authority (“IRDA”) vide it’s letter No.452/1/f & A/MR/154/Oct-09 dated 7th October 2009 and the Members of the Company in a duly convened general meeting on 24th September 2009, from 17th June 2010 to 16th June 2013 as per the terms and condition mentioned in the said letter of approval of IRDA.

WHEREAS Mr.V.Jagannathan has been reappointed as the Chairman and Managing Director of the Company by the Board in its meeting held on

28th June 2012 for a further period of five years from 17th June 2013 to 16th June 2018 and the same has also been approved by the Members of the Company in a duly convened general meeting on 10th August 2012. IRDAI vide letter ref. No. IRDA/HLT/SHAI/CEO/2012-13 dated 17th September 2012 has approved the reappointment of Mr. V Jagannathan as Chairman cum Managing Director for a period of 5 years from 17th June 2013 to 16th June 2018.

WHEREAS Mr.V.Jagannathan has been reappointed as the Chairman and Managing Director of the Company by the Board in its meeting held on 25th May 2017 for a further period of two years from 17th June 2018 to 16th June 2020 and the same has also been approved by the Members of the Company in a duly convened general meeting on 26th July 2017. IRDAI vide email dated August 17, 2017 has approved the reappointment of Mr. V Jagannathan as Chairman cum Managing Director for a period of 5 years from 17th June 2018 to 16th June 2020.

NOW THESE ARTICLES WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS

1. Mr. V. Jagannathan has been appointed as the Chairman & CEO of the Company with effect from 17th June 2020 to 16th June 2025. Further it is clarified that Mr. V. Jagannathan shall not object or refuse to act as the Chairman & CEO of the Company during 17.06.2018 to 16.06.2020 subject to his health condition.

2. Subject to the provision of AOA the Chairman & CEO shall exercise and perform such powers and duties as the Board of directors of the company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the company with power to appoint and to dismiss employees and to enter into contracts on behalf of the company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company, provided however, that nothing shall be done by the Chairman & CEO which by the Act or the AOA shall be transacted at a meeting of the Board by resolution or which shall not be effective unless approved by the Board or which are not expressly provided. The Chairman & CEO shall exercise all such administrative and financial powers vested in him by the Board.

3. The Chairman & CEO shall throughout the said term, devote his entire time, attention and abilities to the business of the company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use his utmost endeavors to promote the interests of the company.

4. The Board may from time to time subject to the approval of the Members in General Meeting and IRDAI, determine the remuneration to be paid to the Chairman & CEO

5. The Chairman & CEO shall not, during the period of his employment and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or in any undertaking or business of a nature similar to or competing with the company's business and further, shall not, in any manner, whether directly or indirectly use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company or body corporate as aforesaid or any such competing undertaking or business as aforesaid.

6. During his employment with the company, the Chairman & CEO shall not without the prior written consent from the Board perform any work other than for the Company, conduct any business with any customer or business partner on behalf of any entity other than the Company.

7. The Chairman & CEO shall not, during the continuance of his employment with the company, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and the Chairman and CEO shall, during the continuance of his employment hereunder, also use his best endeavors to prevent any other person, firm, company or body corporate concerned from doing so.

8. The Compensation Package consisting of Salary and other allowances including commission, if any, shall be decided by the Board of Directors of the Company in pursuance of the provisions of Section 197 of the Companies Act, 2013 and also as per the provisions of IRDAI.

9. If any provision of this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Any invalid or unenforceable provision of this agreement shall be replaced with a provision that is valid and enforceable and most nearly gives effect to the original intent of the invalid/ unenforceable provision, it being intended that all of the rights and privileges of the parties here to shall be enforceable to the fullest extent permitted by law.

10. Any dispute or differences on any aspect arising out of or in connection with this agreement, shall be referred to arbitration of three arbitrators, one arbitrator each to be appointed by either party & the third arbitrator to be appointed by the said two arbitrators. The Arbitration proceedings shall be conducted in accordance with and subject to the provisions of the Arbitration & Conciliation Act 1996 or any modification or re-enactment thereof for the time being in force. The venue of arbitration shall be Chennai and the language of the arbitration shall be English.

11. This agreement constitutes the entire agreement between the Company and the Chairman & CEO with respect to the subject matter hereof and supersedes all prior negotiations, correspondence, representations or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both the Company and the Chairman & CEO.

12. This Agreement shall be governed and construed in accordance with the laws of India. Subject to Clause 12 above, the parties submit to the exclusive jurisdiction of the Courts at Chennai over any dispute arising hereunder.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day, month and the year above written.

For and on behalf of the company

DIRECTOR

V. JAGANNATHAN
Chairman & CEO

Witness:

Form –C

Details of Remuneration of the Chief Executive / Managing Director

(in Rupees)

Remuneration Etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
A. REMUNERATION	Per annum	Per annum	
1. Salary	1,60,00,000	3,00,00,000	-
2. Dearness Allowance	-	-	-
3. House rent allowance *	33,32,004	48,68,240	-
4. Conveyance allowance	4,80,000	-	-
5. Entertainment allowance	-	-	-
6. Other allowances, if any (please specify) *	2,00,56,236	-	-
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	Yes No	-
3. Provident Fund / Gratuity / Pension	1,31,760	1,31,760	-
4. Traveling and Halting Allowance	Actuals for Company's Business	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.	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.	-

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED, CHENNAI - 34

6. Other benefits, if any (please specify)	1. Group PA and Medical Cover	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	-	-	-

*There was a re-alignment within the components of salary (i.e., between HRA and Other allowances) compared to the remuneration approved.

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)