Chola MS
RISK SERVICES

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting (AGM) of the Members of Cholamandalam MS Risk Services Limited will be held on Tuesday, the 22nd day of July, 2025, at 01:00 P.M. Indian Standard Time (IST) at the Registered Office of the Company at Dare House, No.2, NSC Bose Road, Parrys, Chennai – 600001:

ORDINARY BUSINESSES:

1. ***Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the report of the Directors and Auditors thereon:***

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

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Audited Statement of Profit and Loss, the Audited Cash Flow Statement for the year ended March 31, 2025, and the Report of Directors and Report of Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. ***Declaration of Dividend for the Financial Year 2024-25:***

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

   "RESOLVED THAT a dividend of Rs.3/- per equity share of face value Rs.10/- each as recommended by the Board of Directors be and is hereby declared for the financial year 2024-25, and be paid to those members in case of shares held in physical form, whose names appear in the register of members, and in case of shares held in dematerialised form, as per the details furnished by the depositories for this purpose as on Record date."

3. ***Appointment of a Director in place of Mr. V Suryanarayanan (DIN - 01416824) who retires by rotation and being eligible, offers himself for re-appointment:***

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

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory

modification(s) or re-enactment thereof for the time being in force), Mr. V Suryanarayanan (DIN: 01416824), who is a MG Director pursuant to Article 103(3) of the Articles of Association and who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. ***Appointment of Mr. Taketoshi Tarumoto (DIN: 11002474) as a Director liable to retire by rotation:***

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Taketoshi Tarumoto (DIN: 11002474), be and is hereby appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation."

5. ***Appointment of Mr. Tsutomu Aoki (DIN: 09568125) as a Director liable to retire by rotation*:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tsutomu Aoki (DIN: 09568125), be and is hereby appointed as a Non-Executive Director of the Company, who shall be liable to retire by rotation."

6. ***Approval for payment of remuneration to Mr. Tsutomu Aoki (DIN: 09568125), Non-executive Director:***

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

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force),

and pursuant to the Articles of Association of the Company, the payment of remuneration of a sum of Rs.36,00,000/- p.a., payable on monthly basis w.e.f July 01, 2025 for 1 year, to Mr. Tsutomu Aoki, Non-executive Director and Chairman of the Board of the Company, in addition to the sitting fees payable in respect of the meetings of the Board in which he would be participating, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Schedule V of the Companies Act, 2013, in the event of loss or inadequacy of profits, Mr. Tsutomu Aoki shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration."

By Order of the Board

CHOLAMANDALAM MS RISK SERVICES LTD. CHENNAI

Ankita Sharma

Ankita Sharma S
Company Secretary

Place: Chennai
Date: June 20, 2025

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of Company.** A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of company(s) etc., must be supported by an appropriate resolution/authority, as applicable.

2. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

3. Corporate members intending to nominate their authorized representatives to participate in the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting to the designated email ID ankitasharmas@cholams.murugappa.com.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of businesses set out in item no.4, 5 and 6 is annexed hereto.

5. The dividend of Rs.3/- per equity share of the Company, as recommended by the Board of Directors at its meeting held on April 22, 2025, if approved at the AGM, will be paid, subject to the provisions of the Act, to those members or their mandates, in case of shares held in physical form, whose names appear in the register of members, and in case of shares held in dematerialised form, as per the details furnished by the depositories for this purpose as on July 22, 2025. Members are encouraged to utilise the Electronic Clearing Service (ECS) for receiving dividends by registering their bank mandates.

6. Members holding shares in electronic form may note that particulars registered with their respective depository accounts will be used by the Company for payment of dividend. The Company or Cameo Corporate Services Limited, Registrars or Transfer Agents, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised

only to the Depository Participant by the members. Members are requested to intimate immediately any change in their address, if any, to the Registered Office of the Company.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, are available for inspection at the registered office of the Company during normal business hours on working days up to the date of the annual general meeting.

8. Members are requested to intimate immediately any change in their e-mail address, if any, to enable the Company to service various notice(s), reports, documents, etc. in the electronic mode.

9. Except Mr. V Suryanarayanan, Mr. Tsutomu Aoki and Mr. Taketoshi Tarumoto, to the extent of their appointment on the Board of Directors, no directors or KMPs are interested in the proposed Resolutions. Your directors recommend for passing the resolutions at the Annual General Meeting.

10. Route map for venue of the Meeting is enclosed.

By Order of the Board

CHOLAMANDALAM MS RISK SERVICES LTD. CHENNAI

Ankita Sharma

Ankita Sharma S
Company Secretary

Place: Chennai
Date: June 20, 2025

Chola MS
RISK SERVICES

ANNEXURE TO THE NOTICE

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

Item No.4:

Mr. Taketoshi Tarumoto (DIN-11002474) was appointed as an Additional Director of the Company with effect from April 1, 2025, by the Board of Directors in place of Mr. Osamu Akine, who had resigned from the office of Director with effect from March 31, 2025. Pursuant to the provisions of Section 161 of the Act, Mr. Taketoshi Tarumoto will hold office upto the date of this annual general meeting.

The Company has received a letter from Mitsui Sumitomo Insurance Company Limited (MSI) nominating Mr. Taketoshi Tarumoto as a Director of Cholamandalam MS Risk Services Ltd under Article 103(4) of the Articles of Association of the Company.

The Company has received notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Taketoshi Tarumoto for the office of the Director of the Company. The Board of Directors has recommended for appointment of Mr. Taketoshi Tarumoto as Director of the Company.

Brief profile of Mr. Taketoshi Tarumoto is furnished below.

Profile of Mr. Taketoshi Tarumoto:

Mr. Taketoshi Tarumoto has over 32 years of experience in insurance industry. He has graduated from Osaka University, Japan, in the Faculty of Engineering Science. Mr. Taketoshi Tarumoto has held various leadership positions in MSI and its group entities. He was Director and Executive Officer of MSIG, Asia, prior to joining the Company.

Mr. Taketoshi Tarumoto is a Whole-time Director of Cholamandalam MS General Insurance Company Limited (Chola MS) and is also a member of Investment Committee, Business Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and Corporate Social Responsibility and Environmental, Social & Governance Committee of Chola MS.

Mr. Taketoshi Tarumoto is a director of MSIG Insurance (Thailand) Public Company Limited and the Chairman of Members Council of MSIG Insurance (Vietnam) Company Limited.

Mr. Taketoshi Tarumoto does not hold any shares in the Company.

CHOLAMANDALAM MS RISK SERVICES LTD. CHENNAI

Cholamandalam MS Risk Services Limited
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Chennai - 600 001, India. ☎ +91 44 2530 6703 / 04 / 05
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PAN No. : AABCC6610Q CIN : U74140TN1994PLC029257

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Mr. Taketoshi Tarumoto is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. Taketoshi Tarumoto and the relatives of the directors and key managerial personnel is concerned or interested financially or otherwise in the resolution set forth in item no.4 of the notice.

Item no. 5:

Mr. Tsutomu Aoki (DIN: 09568125) was appointed as an Additional Director of the Company with effect from April 1, 2025, by the Board of Directors in place of Mr. Naoki Takeda, who had resigned from the office of Director with effect from March 31, 2025. Pursuant to the provisions of Section 161 of the Act, Mr. Tsutomu Aoki will hold office upto the date of this annual general meeting (AGM).

The Company has received a letter from Mitsui Sumitomo Insurance Company Limited (MSI) nominating Mr. Tsutomu Aoki as a Director of Cholamandalam MS Risk Services Ltd under Article 103(4) of the Articles of Association of the Company.

The Company has received notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Tsutomu Aoki for the office of the Director of the Company. The Board of Directors has recommended for appointment of Mr. Tsutomu Aoki as Director of the Company.

Mr. Tsutomu Aoki has been appointed as Chairman of the Board w.e.f April 22, 2025 till the conclusion of the 32nd AGM of the Company by the Board of Directors.

Brief profile of Mr. Tsutomu Aoki is furnished below.

Profile of Mr. Tsutomu Aoki:

Mr. Tsutomu Aoki has over 33 years of experience in General Insurance industry. He holds Bachelor of Arts in Economics from Keio University, Japan. Mr. Tsutomu Aoki has held various leadership positions in MSI and its group entities and is currently working as Executive Officer, Deputy Head of International Operation of MSI, Japan.

Mr. Tsutomu Aoki is a Director of Cholamandalam MS General Insurance Company Limited (Chola MS) and is also a member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Management Committee of Chola MS.

CHOLAMANDALAM MS RISK SERVICES LTD. CHENNAI

Mr. Tsutomu Aoki does not hold any shares in the Company.

Mr. Tsutomu Aoki is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. Tsutomu Aoki, and the relatives of the directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no.5 of the notice.

Item no. 6:

Pursuant to the Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to non-executive directors by way of a monthly payment or at a specified percentage of the net profits of the company, shall not exceed 3% of the net profits, in case there is no managing or whole-time director or manager, except with the approval of the shareholders at the General Meeting by special resolution.

The Board of Directors by circular resolution had approved and recommended for payment of remuneration of Rs.36,00,000/- p.a. (payable on monthly basis) w.e.f July 01, 2025 to Mr. Tsutomu Aoki, on the terms and conditions as agreed upon and set forth in the "Agreement with Non-Executive Director" for his supervisory contributions to the Board of Directors, subject to approval of shareholders by special resolution.

Pursuant to Schedule V of the Companies Act, 2013, in the event of inadequate profit, Mr. Tsutomu Aoki shall be entitled to receive the aforesaid remuneration, as minimum remuneration, subject to approval of shareholders.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

S.no	Particulars	
I	General information:	
1	Nature of industry	The Company is engaged in providing services in relation to Risk management & Engineering solutions in the areas of Safety, Health, and Environment.
2	Date or expected date of commencement of commercial production	The Company is providing services since December 14, 1994.

CHOLAMANDALAM MS RISK SERVICES LTD CHENNAI

<table>
<tr><td>3</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><td>Particulars</td><td>FY 2024-25 (Rs. in million)</td><td>FY 2023-24 (Rs. in million)</td></tr>
<tr><td>Total Income</td><td>831.97</td><td>712.75</td></tr>
<tr><td>Profit before tax</td><td>95.26</td><td>81.77</td></tr>
<tr><td>Net Profit after tax</td><td>70.68</td><td>60.8</td></tr>
<tr><td>Net worth</td><td>492.27</td><td>428.39</td></tr>
</table>
</td></tr>
<tr><td>4</td><td>Foreign investments or collaborations, if any.</td><td>The Company has invested in Inogen Environmental Alliance Inc., for an amount of Rs.16.46 lakh.

Mitsui Sumitomo Insurance Company Ltd, Joint Venture is holding 10,00,000 equity shares (50%) of the Company.</td></tr>
<tr><td>II</td><td>Information about the appointee:</td><td></td></tr>
<tr><td>1</td><td>Background details</td><td>The background details of Mr. Tsutomu Aoki are stated under “Profile” in explanatory statement of item no.5 of this notice.</td></tr>
<tr><td>2</td><td>Past remuneration</td><td>Nil</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td>Nil</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td>Mr. Tsutomu Aoki is the Non-Executive Chairman of the Board of the Company.

Mr. Tsutomu Aoki has over 33 years of experience in General Insurance industry. He has held Leadership positions in Mitsui Sumitomo Insurance, Japan and currently is the Executive Officer, Deputy Head of International Operation of Mitsui Sumitomo Insurance Company Limited, Japan.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td>Rs. 36,00,000/- p.a. paid on a monthly basis</td></tr>
<tr><td>6</td><td>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)</td><td>The current remuneration being paid to the Mr. Tsutomu Aoki is on par with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the company, or</td><td>Mr. Tsutomu Aoki doesn't have any pecuniary relationship directly or indirectly with the Company,</td></tr>
</table>

	relation with the managerial personnel, if any.	except sitting fees paid for the board meetings, in which he participates as a Director.
III	Other information:	
1	Reasons of loss or inadequate profits	The Company reported a total income of Rs.831.97 million for FY 2024-25, and profit before tax of Rs.95.26 million. The budgeted Net profit before tax for the FY 2025-26 is Rs. 133.2 million. The profits of the Company will be adequate if the Company achieves the budgeted profits for FY 2025-26.
2	Steps taken or proposed to be taken for improvement	The Company enters FY 2025-26 with a strategic executable order book of about Rs.630 million, offering considerable revenue stability and forecasting visibility for the year ahead. The long-term contracts secured in FY 2024-25, in addition to providing stability pave the way for aggressive revenues and profits planned for FY 2025-26. In addition to geographical expansion, service offerings will be enhanced with new solutions including BESS-related studies, climate and water risk assessments, life cycle assessments, and contractor safety rating systems.
3	Expected increase in productivity and profits in measurable terms	The budgeted Net profit before tax for the FY 2025-26 is Rs.133.2 million.

As the proposed remuneration exceeds the limit mentioned above, the Board of Directors has recommended the said resolution for approval of the Shareholders by special resolution.

Memorandum of Interest:

None of the directors and key managerial personnel of the company, other than Mr. Tsutomu Aoki, and the relatives of the directors and key managerial personnel is concerned or interested financially or otherwise in the resolutions set forth in item no.6 of the notice.

Place: Chennai
Date: June 20, 2025

CHOLAMANDALAM MS RISK SERVICES LTD. CHENNAI

By Order of the Board

Ankita Sharma

Ankita Sharma S
Company Secretary

Chola MS
RISK SERVICES

ATTENDANCE SLIP

Name & Address of the Shareholder:

I/ We hereby certify that I /We am / are registered Member / Proxy for the registered Member of the Company and hereby record my / our presence at the 30th Annual General Meeting of the Company being held on Tuesday, July 22, 2025 at 01:00 P.M. at the registered office of the Company or at any adjournment thereof in respect of such resolutions as mentioned in the notice.

Member folio / Client ID No.*	Member's / Proxy's name in Block letters	Signature of Member / Proxy

*Applicable for members holding shares in electronic form

NOTE: Members / Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the meeting.

Cholamandalam MS Risk Services Limited
Reg. Off.: "Dare House" 2nd Floor, No.2, NSC Bose Road,
Chennai - 600 001, India. ☎ +91 44 2530 6703 / 04 / 05
www.cholarisk.com inquiry@cholams.murugappa.com
PAN No. : AABCC6610Q CIN : U74140TN1994PLC029257

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RISK SERVICES

FORM NO. MGT – 11

PROXY FORM

[Pursuant to the provisions of 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:
E-mail ID
Folio No. / Client ID:
DP ID:

I/We being the Member(s) of _____ equity shares of Rs. 10 each of the above Company, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him / her
2. _____ of _____ having e-mail id _____ or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Tuesday, July 22, 2025 at 01:00 P.M. at the registered office of the Company and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

1. Adoption of the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon;
2. Declaration of Dividend for the Financial Year 2024-25;
3. To appoint a director in the place of Mr. V Suryanarayanan who retires by rotation and being eligible, offers himself for re-appointment;
4. To appoint Mr. Taketoshi Tarumoto as a Director of the Company liable to retire by rotation.
5. To appoint Mr. Tsutomu Aoki as a Director of the Company liable to retire by rotation; and
6. Approval for payment of remuneration to Mr. Tsutomu Aoki (DIN: 09568125), Director.

Signed: this _____ day of _____ 2025
Signature of Member(s): _____
Signature of the 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.

CHOLAMANDALAM MS RISK SERVICES LIMITED

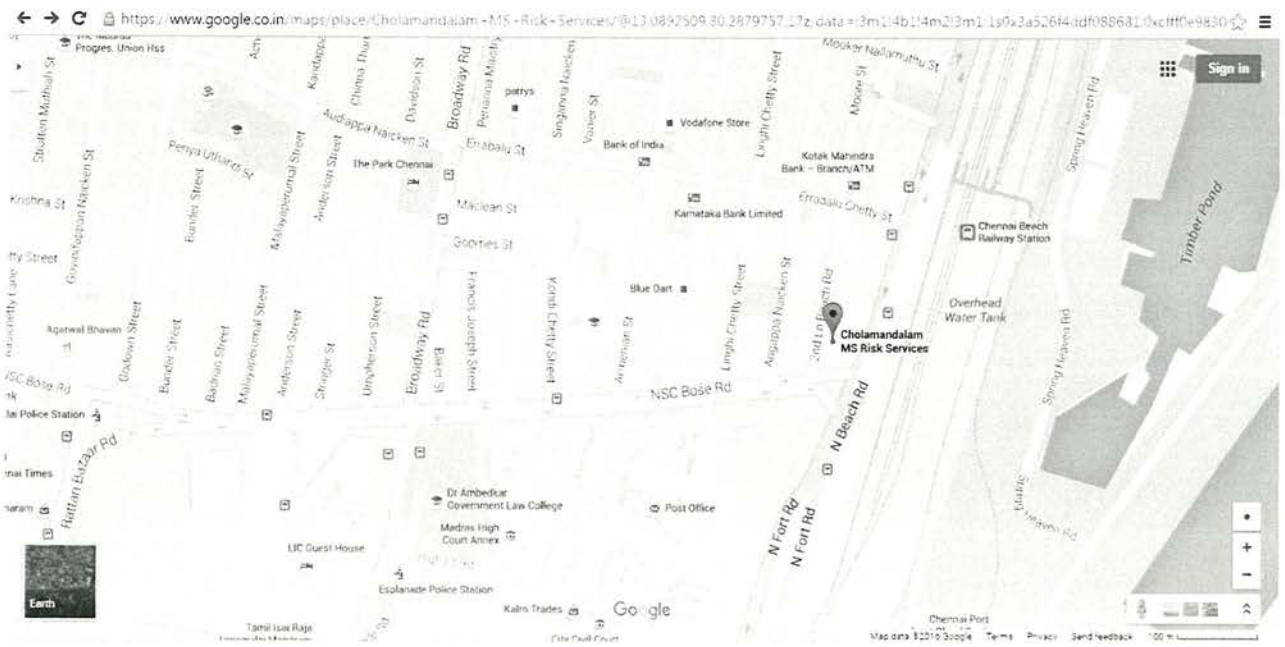
ROUTE MAP ALONG WITH PROMINENT LANDMARK

Day: Tuesday

Date: July 22, 2025

Time: 01:00 P.M.

Venue: "Dare House" No.2, N.S.C Bose Road, Chennai – 600001



Cholamandalam MS Risk Services Limited
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