

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED**NOTICE OF ANNUAL GENERAL MEETING**

Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
CIN: U66000MH2014PLC260291.

Corporate Office: 8th Floor, Zone IV, Kotak Infinity, Bldg. 21, Infinity IT Park, Off WEH, Gen. AK Vaidya Marg, Dindoshi, Malad (E), Mumbai – 400097

Tel: +91 22 66056825 ; **Fax:** +91 22 28401823 • **Email :** care@kotak.com • **Website :** <https://www.kotakgeneral.com/>

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED (“COMPANY”) WILL BE HELD AT SHORTER NOTICE ON MONDAY, 10TH JUNE, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that the audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

- 2. To re-appoint Mr. Virat Diwanji (DIN: 07021146), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Virat Diwanji (DIN: 07021146), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

SPECIAL BUSINESS

- 3. To appoint Mr. Jaideep Hansraj (DIN: 02234625), as a Non-Executive and Non-Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Jaideep Hansraj (DIN: 02234625), who was appointed as an Additional Director of the Company with effect from 26th April, 2024 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”), Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for

Insurers, 2024 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Mr. Jaideep Hansraj for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To consider and approve the revision in terms of remuneration of the Mr. Suresh Agarwal, Managing Director & Chief Executive Officer for the FY 2024-25.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification to earlier resolution passed by the members of the Company in this regard at Extraordinary General Meeting held on 5th April, 2024 and pursuant to the applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Articles of Association of the Company, the Section 34A of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (IRDAI) (Corporate Governance for Insurers) Regulations, 2024 and any other rules/regulations issued by IRDAI, if applicable from time to time and subject to approval of the IRDAI, the remuneration, perquisites, benefits and facilities for the financial year 2024-25, the maximum variable pay (includes cash, deferred cash, long term deferred cash, ESOPs & SARS & any other instrument) for the financial year 2024-25 as mentioned below payable to Mr. Suresh Agarwal (DIN: 09126759), Managing Director & Chief Executive Officer (MD & CEO) and the performance grid and rating parameters for Mr. Suresh Agarwal, MD & CEO for the financial year 2024-25 as recommended by the Nomination and Remuneration Committee and the Board of Directors be and is hereby approved:

Fixed Remuneration	
Basic	1,01,25,000
House Rent Allowance	50,62,500
LTA	84,000
Professional allowance	50,01,000
Gross Total	2,02,72,500

Retirals	
National Pension Scheme	10,12,500
Provident Fund Contribution	12,15,000

Perquisites	
Medical & other Benefits	<ul style="list-style-type: none"> Maximum limit of INR 6 Lakhs Medical cover for Self, Spouse and 2 children of INR 6 Lakhs with 10% of premium as co-share Personal Accident cover of 1 CTC
Other Benefits	Life cover of 1.5 Times of CTC Gratuity –As per payment of Gratuity Act, 1972

Variable Pay (2024-25)
Maximum up to Rs 338 lakhs (includes cash, deferred cash, long term deferred cash, ESOPS & SARS & any other instrument)

“RESOLVED FURTHER THAT exact quantum of Variable Pay payable to be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee after the completion of FY 2024-25.”

“RESOLVED FURTHER THAT the Board of Directors or the Company Secretary or Chief Compliance Officer or Chief Financial Officer be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental or ancillary for giving effect to this resolution.”

**By order of the Board of Directors
For Kotak Mahindra General Insurance Company Limited**

**Parshant Arora
Company Secretary**

**Date: 7th June, 2024
Place: Mumbai**

NOTES:

1. Pursuant to the General Circular No. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 10/ 2022 dated 28th December 2022 and 25th September, 2023 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company. However, in pursuance of section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting.
2. In terms of the MCA Circulars, since the physical attendance of members at the meeting to be held through VC / OAVM has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under section 105 of the Act will not be available for the meeting. Hence, the Proxy Form, Attendance Slip and Route Map to the venue of meeting are not annexed to this Notice.
3. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Notice of the meeting will be available on the website of the Company at <https://www.kotakgeneral.com/>
5. 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 Directors are interested maintained under Section 189 of the Act shall be available for inspection by members upto the date

of the Meeting and accordingly members may write to the Company Secretary - Parshant.arora@Kotak.com

6. The documents related to matters set out in the notice can be requested via email by writing to the Company Secretary at Parshant.arora@Kotak.com on all working days up to and including the date of the meeting.
7. Members are requested to address all communications through their registered e-mail id only.
8. The documents related to matters set out in the notice can be requested via email by writing to the Company Secretary on all working days up to and including the date of the meeting.
9. The Members are requested to follow the below instructions: -
 - i. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join the meeting using the Dial-in details which will be shared separately.
 - ii. In case any member requires assistance for using the aforementioned Dial-in before or during the meeting, you may contact the Company Secretary, Mr. Parshant Arora.
 - iii. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.
 - iv. The facility of joining the meeting through VC/OVAC will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the meeting.

Voting:

- i. The voting at the Annual General Meeting shall be done by show of hands.
In case a poll is demanded, the Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.
- ii. On demand of poll, the Members may vote by sending an e-mail to the Company Secretary at Parshant.arora@Kotak.com stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

Example 1: Using Symbol ('√')

Item no. of agenda	Assent	Dissent
	√	

Example 2: Using No. of Shares held.

Item no. of agenda	Assent	Dissent
	100	

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:

The following Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, sets out all the material facts relating to the special business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 7th June, 2024.

ITEM NO. 3**Appointment of Mr. Jaideep Hansraj (DIN: 02234625), as a Non-Executive and Non-Independent Director of the Company.**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee had appointed Mr. Jaideep Hansraj (DIN: 02234625) as an Additional Director from 26th April, 2024.

In terms of Section 161(1) of the Companies Act, 2013, Articles of Association of the Company and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, Mr. Jaideep Hansraj held office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Hansraj, being eligible has offered himself for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Hansraj appointment as a Director.

The Company has also received Mr. Hansraj's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Hansraj fulfils the other conditions as required under the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Brief profile and other details of Mr. Jaideep Hansraj as per Secretarial Standard 2 is given at 'Annexure I' to this Notice.

The Board of Directors is of the opinion that Mr. Hansraj's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to his appointment as a Director, liable to retire by rotation as an Ordinary Resolution for your approval.

Mr. Jaideep Hansraj and his relatives may be deemed to be concerned or interested in the resolution relating to his appointment as a Director. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said Resolution.

ITEM NO. 4

Mr. Suresh Agarwal was re-appointed as the Managing Director and Chief Executive Officer (MD & CEO) for a period of one year with effect from 1st May, 2024 to 30th April, 2025 by the Board of Directors on 19th February, 2024 as per the recommendation of Nomination and Remuneration Committee, the members of the Company at the Extraordinary General Meeting held on 5th April, 2024 and approval of IRDAI vide letter dated 18th April, 2024.

Further, the re-appointment was approved on the same remuneration and other terms and conditions as for the FY 2023-24 subject to revision of remuneration (fixed and variable) before 30th April, 2024.

Kotak Mahindra General Insurance Company Limited
(Formerly Kotak Mahindra General Insurance Limited)

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

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Accordingly, the Board of Directors of the Company at its Meeting held on 26th April, 2024 basis the recommendation of the Nomination & Remuneration Committee approved the revised proposed remuneration payable to the Mr. Suresh Agarwal, MD & CEO for the FY 2024-25 including the fixed pay, maximum variable pay (includes cash, deferred cash, long term deferred cash, ESOPS & SARS & any other instrument) and the proposed performance grid and rating parameters for Mr. Suresh Agarwal. and the same has been recommended to the members for their approval.

The Board of Directors recommends the resolution as a Special Resolution as set out in item no.4 of the Notice for approval of the Members.

Mr. Suresh Agarwal and his relatives may be deemed to be concerned or interested in the resolution relating to his remuneration. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the said Resolution.

**By order of the Board of Directors
For Kotak Mahindra General Insurance Company Limited**

**Parshant Arora
Company Secretary**

**Date: 7th June, 2024
Place: Mumbai**

Annexure I - Details of Director seeking appointment

Name	Mr. Jaideep Hansraj
DIN	02234625
Qualification	B.com (Hon)
Age	59 years
Date of First appointment on the Board	26 th April, 2024
Brief Profile	<p>Mr. Jaideep Hansraj is the Group President - One Kotak of Kotak Mahindra Bank Limited ("the Bank"), and brings with him, a strong domain in investments and capital markets along with a proven track record of building and scaling large businesses. He was the Managing Director of Kotak Securities Limited till March 31, 2024, he had heralded technology to keep digitization and innovation at the core of customer experience. Under his astute leadership, Kotak Securities had improved in all critical areas of business - acquisition, volume market share across segments, active clients, loan book, profitability, etc.</p> <p>He joined the Kotak Mahindra Group in July 1993, and in a short span of four years, he was elevated to the position of Chief Executive of Kotak Mahindra International Ltd. (a subsidiary of Kotak Mahindra Finance Limited). In October 1999, he took over as the Head of Kotak Securities' private client function, and in 2004, moved from Kotak Securities to build the Wealth Management portfolio in the bank.</p> <p>With his leadership, Kotak Wealth Management has emerged as the leading wealth management firm in India and has won several accolades and recognition across the industry, including being ranked #1 in the Asian Private Banker's India 2017 AUM League Table. He has also joined the Bank's Group Management Council, which oversees and drives the bank's growth charter and monitors all Kotak-related policy decisions and strategies.</p> <p>He is a member of the Secondary Market Advisory Committee, or SMAC, which deals with secondary market issues such as recommending actions to improve market safety, efficiency, and transparency. He serves on the NSE Clearing Limited Advisory Committee and was recently appointed to the SEBI-Ad Hoc Intermediary Advisory Committee (AIAC).</p>
No. of shares held	Nil
Remuneration last drawn upto date of the Notice	Not Applicable
Remuneration sought to be paid	Not Applicable
Terms and conditions of reappointment	Appointment as Non-Executive and Non-Independent Director, liable to retire by rotation

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Number of Meetings of the Board attended as on date of this Notice.	None
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies in India as on date of Notice	<ul style="list-style-type: none"> i. KFin Technologies Limited ii. Kotak Securities Limited iii. Anukriya Foundation iv. Kotak Mahindra Financial Services Limited (Registered with Abu Dhabi Global Markets) v. Kotak Mahindra Life Insurance Company Limited vi. Kotak Alternate Asset Managers Limited
Membership/ Chairmanship of committees in other companies (excluding foreign companies)	Kotak Securities Limited <ul style="list-style-type: none"> i. Risk Management Committee – Member ii. Corporate Social Responsibility Committee - Member