

**TRANSCRIPT OF THE 10TH (TENTH) ANNUAL GENERAL MEETING OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED FOR THE FINANCIAL YEAR 2023-24 HELD ON MONDAY, JUNE 10, 2024 AT SHORTER NOTICE FROM 11.00 A.M. TO 11:15 A.M. DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT 27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”).**

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The Annual General Meeting (AGM) of the Company for the FY 2023- 24 was held through Video Conferencing mode.

Mr. Parshant Arora, Company Secretary welcomed the members and Directors to the Annual General Meeting (AGM) of the Company for the FY 2023-24 which was held at shorter notice through video conferencing in accordance with the provisions of the Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs in this regard.

Mr. Gaurang Shah, Chairman of the Board of Company, chaired this Meeting.

The Company Secretary informed the members that Mr. Gaurang Shah, Ms. Sharda Agarwal and Mr. Suresh Agarwal are present at the Meeting. Other Directors could not attend the meeting due to their pre-occupation.

Ms. Sharda Agarwal, Chairperson of Nomination & Remuneration Committee attended the meeting through Video Conferencing. Mr. Ravi Venkatraman, Chairman of Audit Committee could not attend the Meeting due to his prior commitment.

Mr. Vaibhav Naik from M/s MSKA & Associates and Nimesh Koradia from M/s V.C. Shah & Co. attended the meeting through video Conferencing mode.

M/s Rupal Jhaveri & Co., Secretarial Auditor could not attend the Meeting due to their prior commitments.

### **Quorum**

Total 6 (six) members were present in the Meeting including 1 one Authorized Representative of Kotak Mahindra Bank Limited holding 100% of the equity paid-up share capital of the Company.

The Company Secretary mentioned that in terms of MCA circulars, attendance of members attending through video conferencing or other audio-visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. He confirmed that the requisite quorum as per the Act was present.

Thereafter, the Company Secretary called the meeting to order with the permission of Chairman.

## **Notice**

With the consent of the members, the Notice of the Annual General Meeting was taken as read.

## **Agenda**

On behalf of the Chairman, Company Secretary proceeded with the formal agenda as set out in the Notice of Meeting which is as under:

**Resolution no.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.**

Company Secretary requested members to propose the Resolution and vote by show of hands.

Ms. Prasad Lanke, proposed the Resolution.

Mr. Anu Agarwal, seconded the Resolution

Since all the Members voted in favour of Resolution, the resolution was passed unanimously.

**Resolution no.2: To re-appoint Mr. Virat Diwanji (DIN: 07021146), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

Company Secretary requested members to propose the Resolution and vote by show of hands.

Ms. Anu Agarwal, proposed the Resolution.

Mr. Sanjay Baht, seconded the Resolution

Since all the Members voted in favour of Resolution, the resolution was passed unanimously.

**Resolution no.3: To appoint Mr. Jaideep Hansraj (DIN: 02234625), as a Non-Executive and Non-Independent Director of the Company.**

Company Secretary informed the member 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.

Accordingly, the same was recommended to the Members for their consideration and approval.

Resolution was put to Vote by show of hands

Ms. Chetan Savla, proposed the Resolution.

Mr. Anu Agarwal, seconded the Resolution

Since all the Members voted in favour of Resolution, the resolution was passed unanimously.

**Resolution no.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.**

Company Secretary informed the member that 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 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2025 by the Board of Directors on 19<sup>th</sup> February, 2024 as per the recommendation of Nomination and Remuneration Committee, the members of the Company at the Extraordinary General Meeting held on 5<sup>th</sup> April, 2024 and approval of IRDAI vide letter dated 18<sup>th</sup> 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.

Accordingly, the Board of Directors of the Company at its Meeting held on 26<sup>th</sup> 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.

Accordingly, the same was recommended to the Members for their consideration and approval.

Resolution was put to Vote by show of hands

Ms. Avan Doomasia, proposed the Resolution.

Mr. Sanjay Bhatt, seconded the Resolution

Since all the Members voted in favour of Resolution, the resolution was passed unanimously.

### **Vote of Thanks**

There being no other business to be transacted, I declare the Meeting as concluded. I would like to thank all the Directors and Shareholders of for their co- operation and support.

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