

KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) (2-2024-25) OF THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED WILL BE HELD AT SHORTER NOTICE ON FRIDAY, 14th JUNE, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. To consider and approve issue and offer of 19,77,28,019 (Nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares of the Company by way of preferential allotment on private placement basis

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

“**RESOLVED THAT** in accordance with the provisions of section 23, 42, 62(1)(c) and other provisions, applicable, if any, of the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the “**Rules**”), including any statutory modification thereto or re-enactment thereof for the time being in force, and in accordance with the provisions of the articles of association of the Company and such other laws, rules, regulations, notifications, guidelines etc. applicable in this regard, from time to time, and as per the recommendation of the Board of Directors of the Company (“**Board**”), at its Meeting held on 12th June, 2024, consent of the shareholders of the Company be and is hereby accorded to issue, offer and allot 19,77,28,019 (Nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares of face value of Rs. 10/- (Indian Rupees Ten only) each and share premium of Rs. 64.0411/- (Indian Rupees Sixty Four Point Zero Four One One only) each for cash aggregating upto Rs. 1464,00,00,028/- (Indian Rupees one thousand four hundred sixty four crore and twenty eight only) on preferential basis through private placement (“**Issue**”), to the following subscriber on such terms and conditions contained in the draft Private Placement Offer Cum Application Letter (“**PPOAL**”) submitted to this meeting:

Sr No.	Name and address of the subscriber	Number of Equity Shares offered	Price Per Share	Total Consideration (Amount in INR)	Category of subscriber
1.	Zurich Insurance Company Ltd.,	19,77,28,019	Rs. 74.0411 (including face value of Rs. 10	Rs. 1464,00,00,028	Body Corporate

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

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

Office Address:

8th Floor, Zone IV, Kotak Infinity, Bldg. 21, Infinity IT Park
Off WEH, Gen. AK Vaidya Marg, Dindoshi
Malad (E), Mumbai - 400097, India.
T +91 22 66056825 F +91 22 28401823
www.kotakgeneralinsurance.com

Registered Office:

27 BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

	Mythenquai 2, 8002 Zurich, Switzerland		and share premium of Rs. 64.0411)		
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“**RESOLVED FURTHER THAT** the equity shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.”

“**RESOLVED FURTHER THAT** the draft PPOAL as approved by the Board pursuant to which the offer or invitation to subscribe to the equity shares of the Company will be made, submitted to this meeting, be and is hereby approved.”

“**RESOLVED FURTHER THAT** the valuation report of Resurgent Valuers Private Limited, registered valuer dated June 8, 2024, submitted to this meeting, duly initialled by the Chairperson, be and is hereby noted.”

“**RESOLVED FURTHER THAT** the ‘Relevant Date’ with reference to which the price has been arrived at is April 30, 2024, being a date, which is earlier than 30 (thirty) days from the date of this extra-ordinary general meeting, for approving the issue of equity shares.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and the Rules, the name of the subscribers be recorded for the issue of invitation to subscribe to the equity shares, and that the PPOAL in Form PAS-4 be issued to the subscriber, inviting the subscriber to subscribe to the equity shares of the Company on the terms and conditions stated therein, and the Company’s consent is hereby accorded for the issuance of the same.”

“**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for the record of private placement offer in Form PAS-5.”

“**RESOLVED FURTHER THAT** the monies to be received by the Company from the subscribers for application of the securities pursuant to this private placement shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013.”

“**RESOLVED FURTHER THAT** the Board, Company Secretary, Chief Compliance Officer and any other person duly authorised by the Board, be and is hereby severally authorised to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board

to secure any further consent or approval of the Members of the Company, including but not limited to filing of necessary forms with the ROC and to comply with all other requirements in this regard.”

“**RESOLVED FURTHER THAT** any of the Directors, Company Secretary of the Company and any other person duly authorized by the Board be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties.”

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

**Parshant Arora
Company Secretary**

**Date: 12th June, 2024
Place: Mumbai**

Office Address:

Registered Office:

NOTES:

1. The Extra-ordinary General Meeting of members of the Company shall be convened through video conferencing ("VC") or other Audio Visual Means ("OAVM") in compliance with the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs (MCA). The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Members are requested to follow the below instructions: -

a) Participation:

- i. Pursuant to the circulars as issued by MCA, the physical presence of the Members has been dispensed with and therefore the appointment of Proxy(ies) is not permitted. 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.
- ii. The Members may, before the meeting, submit their questions / queries (if any) through e-mail to the Company Secretary, Mr. Parshant Arora - Parshant.arora@Kotak.com
- iii. 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.
- iv. 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 - Parshant.arora@Kotak.com
- v. 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.

b) Voting:

- i. The voting at the Extra-ordinary 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.

Office Address:

Registered Office:

Example 1: Using Symbol (‘√’)

Item no. of agenda	Assent	Dissent
	√	

Example 2: Using No. of Shares held.

Item no. of agenda	Assent	Dissent
	100	

c) Other instructions/ information:

- i. Members are requested to address all communications through their registered e-mail id only.
- ii. The recorded transcript shall be available on the website of the Company www.kotakgeneral.com post the conclusion of the meeting.
- iii. The notice is also available on the website of the Company.
- iv. In case of any doubts or clarification, the members are requested to contact the Company Secretary, Mr. Parshant Arora.
- v. 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.

Office Address:

Registered Office:

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 business mentioned under Item No. 1 of the accompanying Notice dated 12th June, 2024.

ITEM NO. 1

In order to give effect to the understanding under the investment agreement dated November 2, 2023, entered amongst the Company, Zurich Insurance Company Limited (“Zurich”) and Kotak Mahindra Bank Limited (“KMBL”) (“Investment Agreement”), it is proposed to issue equity shares, by way of private placement on preferential basis.

19,77,28,019 (Nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares are proposed to be offered and issued for cash at a price of Rs. 74.0411 (Indian Rupees Seventy Four Point Zero Four One One only) per share aggregating to Rs. 1464,00,00,028 (Indian Rupees one thousand four hundred sixty four crore and twenty eight only) on such terms and conditions as contained in the draft Private Placement Offer Cum Application Letter, a copy of which was available for inspection at the registered office of the Company and will also be available at the venue of the meeting.

The Members are informed that the price per share has been arrived at on the basis of the Investment Agreement and the valuation report of Resurgent Valuers Private Limited, registered valuer dated June 8, 2024. A copy of the valuation report was available for inspection at the registered office of the Company and also made available at the venue of the meeting.

As per the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and rules made thereunder, the approval of members by special resolution is required for issue of equity shares by way of preferential allotment on private placement basis.

Disclosures as per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:**1. Particulars of the offer including date of passing of Board resolution:**

The Board of Directors of the Company at its meeting held on 12th June, 2024, has considered and approved the issue of 19,77,28,019 (Nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares of Face Value of Rs. 10/- (Indian Rupees Ten only) each and share premium of Rs. 64.0411/- (Indian Rupees Sixty Four Point Zero Four One One only) each for cash aggregating upto Rs. 1464,00,00,028/- (Indian Rupees one thousand four hundred sixty four crore and twenty eight only) on private placement basis.

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

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

Office Address:

8th Floor, Zone IV, Kotak Infinity, Bldg. 21, Infinity IT Park
Off WEH, Gen. AK Vaidya Marg, Dindoshi
Malad (E), Mumbai - 400097, India.
T +91 22 66056825 F +91 22 28401823
www.kotakgeneralinsurance.com

Registered Office:

27 BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

2. Kinds of securities offered and the price at which security is being offered:

Equity Shares are offered at a price of Rs. 74.0411/- (Indian Rupees Seventy Four Point Zero Four One One only) including face value of Rs. 10/- (Indian Rupees Ten only) and share premium of Rs. 64.0411/- (Indian Rupees Sixty Four Point Zero Four One One only) per share.

3. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The price of Rs. 74.0411 (Indian Rupees Seventy Four Point Zero Four One One only) per share, is greater than the price arrived at by the Registered Valuer, using the Discounted Free Cash Flow Method. The Valuation Report dated 8th June, 2024 issued by the Registered Valuer, will be available for inspection in electronic form by the shareholders.

4. Name and address of valuer who performed valuation:

Valuer Name: Resurgent Valuers Private Limited, Registered Valuer under IBBI (Registration Number BBI/RV-E/02/2020/125).
Office Address: Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122018, Haryana, India.

5. Amount which the company intends to raise by way of such securities:

The Company intends to raise amount of up to Rs. 14,640,000,028/- (Indian Rupees one thousand four hundred sixty four crore and twenty eight only).

6. Material terms of raising such securities:

Under the Private Placement Offer, 197,728,019 (nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares of Face Value of Rs. 10/- (Indian Rupees Ten only) each and share premium of Rs. 64.0411/- (Indian Rupees Sixty Four Point Zero Four One One only) each will be issued amounting to Rs. 14,640,000,028/- (Indian Rupees one thousand four hundred sixty four crore and twenty eight only) in cash.

The Equity Shares issued and allotted under this offer, shall rank pari passu in all respects with the existing Equity Shares of the Company.

7. Purposes/ objects of the offer:

In order to give effect to the understanding under the investment agreement dated November 2, 2023, entered amongst the Company, Zurich Insurance Company Limited and Kotak Mahindra Bank Limited, it is proposed to issue equity shares, by way of private placement on preferential basis.

8. Total number of shares or other securities to be issued:

The Company proposes to issue 197,728,019 (Nineteen crore seventy seven lakh twenty eight thousand nineteen) equity shares of Face Value of Rs. 10/- (Indian Rupees Ten only) each, under the offer.

9. Intention of the promoters, directors or key managerial personnel to subscribe to the offer

Not Applicable.

10. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects/ Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The Equity Shares are proposed to be offered to Zurich Insurance Company Limited, who intends to subscribe to the offer. Simultaneous to the closure of the preferential offer, (a) Kotak Mahindra Bank Limited along with 1 of its nominee shareholders will transfer 55,31,81,587 (fifty five crore thirty one lakh eighty one thousand five hundred eighty seven) shares to Zurich Insurance Company Ltd, and (b) 8 nominee shareholders of Kotak Mahindra Bank Limited will transfer 1 share each to 5 nominee shareholders of Zurich Insurance Company Ltd. Post allotment and transfer of shares, the shareholding of Zurich Insurance Company Limited in the Company will be 70% of the post issue paid-up Equity Share capital of the Company. The Directors and Key Management Personnel will not be offered any Equity Shares and therefore cannot subscribe to the said offer.

11. Proposed time within which the allotment shall be completed

30 days from the issuance of the Offer Letter

12. Principle terms of assets charged as securities:

Not applicable

13. The price or price band at/within which the allotment is proposed:

The Equity Shares are proposed to be allotted at the price of Rs. 74.0411/- (Indian Rupees Seventy Four Point Zero Four One One only) per share.

14. Relevant date with reference to which the price has been arrived at:

April 30, 2024

15. The class or classes of persons to whom the allotment is proposed to be made:

Body Corporate - Zurich Insurance Company Limited

16. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

(i) Name of proposed allottee: Zurich Insurance Company Limited

(ii) % of post Private Placement Capital: 70%*

* Simultaneous to the closure of this preferential offer, (a) Kotak Mahindra Bank Limited along with 1 of its nominee shareholders will transfer 55,31,81,587 (fifty five crore thirty one lakh eighty one thousand five hundred eighty seven) shares to Zurich Insurance

Company Ltd, and (b) 8 nominee shareholders of Kotak Mahindra Bank Limited will transfer 1 share each to 5 nominee shareholders of Zurich Insurance Company Ltd.

17. The change in control, if any, in the company that would occur consequent to the preferential offer:

Zurich Insurance Company Limited would be a promoter of the Company holding 70% of the equity share capital of the Company.

* Simultaneous to the closure of this preferential offer, (a) Kotak Mahindra Bank Limited along with 1 of its nominee shareholders will transfer 55,31,81,587 (fifty five crore thirty one lakh eighty one thousand five hundred eighty seven) shares to Zurich Insurance Company Ltd, and (b) 8 nominee shareholders of Kotak Mahindra Bank Limited will transfer 1 share each to 5 nominee shareholders of Zurich Insurance Company Ltd.

18. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not allotted any Equity Shares on preferential basis during the Financial Year.

19. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

20. The pre issue and post issue shareholding pattern of the company in the following format:

Sr.no.	Category	Pre-Issue	
		No. of Shares held	% of shareholding
A.	Promoters' holding		
1.	Body Corporate		
	Kotak Mahindra Bank Limited (Promoter)	87,49,99,991	100.00%
1.	Individual		
	Jaimin Bhatt as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Paul Parambi as a nominee of	1	0.00%

	Kotak Mahindra Bank Limited		
	Avan Doomasia as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Prasad Lanke as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Chetan Savla as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Devang Gheewalla as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Anu Aggarwal as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Paritosh Kashyap as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Sanjay Bhatt as a nominee of Kotak Mahindra Bank Limited	1	0.00%
	Sub-total	87,50,00,000	100.00%
2.	Foreign Promoters	0	0.00%
	Sub-total (A)		
B.	Non-Promoters' Holding		
1.	Institutional Investors	0	0.00%
2.	Non-Institutional Investors	0	0.00%
3.	Private Corporate Bodies	0	0.00%
4.	Directors and Relatives	0	0.00%

5.	Indian Public	0	0.00%
6.	Others [including Non - resident Indians (NRIs)]	0	0.00%
	Sub-total (B)	0	0.00%
	Grand Total (A+B)	87,50,00,000	100.00%

Sr.no.	Category	Post-Issue	
		No. of Shares held	% of shareholding
A.	Promoters' holding		
1.	Body Corporate		
	Kotak Mahindra Bank Limited (Promoter)	32,18,18,405	30.00%
2.	Individual		
	NA	0	0.00%
	Sub-total	32,18,18,405	30.00%
3.	Foreign Promoters		
	Zurich Insurance Company Limited (Promoter)	75,09,09,606	70.00%
	Zurich Finance Company Ltd. as a Nominee of Zurich Insurance Company Limited	1	0.00%
	Zurich Insurance Mobile Solutions Ltd. as a Nominee of Zurich Insurance Company Limited	1	0.00%
	Zurich Services Malaysia Sdn Bhd as a nominee of Zurich Insurance Company Limited	1	0.00%
	Zurich Shared Services Malaysia Sdn Bhd as a	4	0.00%

	nominee of Zurich Insurance Company Limited		
	Zurich Australian Insurance Properties Pty. Ltd. as a nominee of Zurich Insurance Company Limited	1	0.00%
	Sub-total (A)	75,09,09,614	70.00%
B.	Non-Promoters' Holding		
1.	Institutional Investors	0	0.00%
2.	Non-Institutional Investors	0	0.00%
3.	Private Corporate Bodies	0	0.00%
4.	Directors and Relatives	0	0.00%
5.	Indian Public	0	0.00%
6.	Others [including Non - resident Indians (NRIs)]	0	0.00%
	Sub-total (B)	0	0.00%
	Grand Total (A+B)	107,27,28,019	100.00%

The Board of Directors recommends the resolution as a Special Resolution as set out in item no. 1 of the Notice for approval of the Members.

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**

**Date: 12th June, 2024
Place: Mumbai**

**Parshant Arora
Company Secretary**