

TRANSCRIPT OF THE FIRST EXTRA-ORDINARY GENERAL MEETING OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED FOR THE FINANCIAL YEAR 2024-25 HELD ON FRIDAY, APRIL 5, 2024 FROM 11.00 A.M. TO 11:15 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”).

Mr. Parshant Arora, Company Secretary welcomed the members and Directors to the first Extra-Ordinary General Meeting (‘EGM or the Meeting’) of the Company for the FY 2024-25. In compliance with the circulars issued by the Ministry of Corporate Affairs and other applicable regulatory authorities, the EGM is being conducted through Video Conferencing without the physical presence of the Members.

In absence of the Chairman of the Board, Mr. Ravi Venkatraman, Director and Chairman of the Audit Committee, chaired the Meeting.

The Company Secretary informed the members that Mr. Ravi Venkatraman, Ms. Sharda Agarwal and Mr. Suresh Agarwal are present at the Meeting. Other Directors could not attend the meeting due to other pre-occupations.

Mr. Ravi Venkatraman, Audit Committee Chairman and Ms. Sharda Agarwal, Nomination & Remuneration Committee Chairperson are also present at the Meeting.

The authorized representatives of M/s MSKA & Associates and M/s V.C. Shah & Co., Joint Statutory Auditors and M/s Rupal Jhaveri & Co., Secretarial Auditor could not attend the Meeting due to prior commitments.

Quorum

Total 6 (six) members are present in the Meeting [including 1 (one Authorized Representative)] 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 is 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 EGM is taken as read.

Agenda

On behalf of the Chairman, I will now proceed with the formal agenda as set out in the EGM Notice:

Resolution no.1: Re-appointment and remuneration of Mr. Suresh Agarwal (DIN: 09126759) as a Managing Director & Chief Executive Officer

Mr. Suresh Agarwal was appointed as the Managing Director and Chief Executive Officer (MD & CEO) for a period of three years with effect from May 1, 2021 pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors and the approval of IRDAI as per the Guidelines for Corporate Governance for insurers in India dated May 18, 2016 and the members of the Company.

The Board of Directors of the Company ('Board'), at its Meeting held on February 19, 2024 basis the recommendation of the Nomination & Remuneration Committee ("N&RC") of the Company and subject to the approval of IRDAI and Members, approved the re-appointment of Mr. Suresh Agarwal (DIN: 09126759) as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of 1 (one) year commencing from May 1, 2024 up to April 30, 2025, on the terms & conditions, including remuneration, as may be decided by the N&RC and the Board from time to time subject to all necessary sanctions and approvals as may be applicable.

The application for re-appointment of Mr. Suresh Agarwal, MD & CEO is filed with IRDAI and the approval is awaited.

Mr. Suresh Agarwal is a qualified Chartered Accountant, Company Secretary, and Cost and Works Accountant. An ardent cricket fan, Suresh also enjoys listening to music and watching movies.

Mr. Suresh Agarwal has furnished his consent & declaration for his appointment as required under the Companies Act, 2013 and by the regulations and guidelines prescribed by the Insurance Regulatory and Development Authority of India.

In view of the above, it is proposed to appoint re-appoint Suresh Agarwal as MD & CEO of the Company not liable to retire by rotation.

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

I now request members to propose the Resolution and vote by show of hands.

Mr. Devang Gheewala, proposed the Resolution.

Mr. Sanjay Bhatt, seconded the Resolution

I now put this resolution to vote by way of show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The resolution has been passed unanimously.

Resolution no.2: Increase in authorised share capital of the Company and the consequent alteration of the Memorandum of Association of the Company ("MOA")

The present Authorised Share Capital of the Company is Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 100,00,00,000 (One Hundred Crores) equity shares of Rs. 10/- (Rupees Ten Only) each.

Further, in view of proposed share issuance by the Company to Zurich Insurance Company Ltd ("Zurich") in relation to the expected completion of the Investment Agreement dated November 2, 2023 entered into by the Company, Zurich and Kotak Mahindra Bank Limited, it has become necessary to increase the authorized share capital of the Company to create headroom for the proposed share issuance.

The Board at its Meeting held on March 11, 2024 has approved the increase in authorised share capital of the Company from the present Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 100,00,00,000 (One Hundred Crores) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 1200,00,00,000 (Rupees One Thousand Two Hundred Crores only) divided into 120,00,00,000 (One Hundred and Twenty Crores) equity shares of face value of Rs. 10 (Rupees Ten only) each and the consequent alteration of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

In view of the above, it is proposed to appoint increase authorized capital of the Company and alteration in Memorandum of Association of the Company of the Company.

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

I now request members to propose the Resolution and vote by show of hands.

Ms. Avan Doomasia, proposed the Resolution.

Mr. Paul Parambi, seconded the Resolution

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The resolution has been 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.
