

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

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) (1-2024-25) OF THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED ("COMPANY") WILL BE HELD AT SHORTER NOTICE ON FRIDAY, 5TH APRIL, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

- 1. To approve the re-appointment and remuneration of Mr. Suresh Agarwal (DIN: 09126759) as a Managing Director & Chief Executive Officer**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Companies Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("Rules") Section 34A of the Insurance Act, 1938 ("Insurance Act"), Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023 issued by IRDAI and all other applicable provisions of the Companies Act, Rules and the Insurance Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Remuneration Policy of the Company, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, the board of directors of the Company ("Board") and subject to approval of the IRDAI, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Suresh Agarwal (DIN: 09126759) as the Managing Director and Chief Executive Officer of the Company for a period of 1 (one) year with effect from May 1, 2024 to April 30, 2025, not liable to retire by rotation, on the same remuneration and other terms and conditions as approved for FY 2023-24 mentioned in the explanatory statement, subject to revision of remuneration (fixed and variable) before 30th April, 2024."

"RESOLVED FURTHER THAT any director or the company secretary or the chief compliance officer of the Company and any other person authorized by the Board, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary and incidental or ancillary for giving effect to the above resolution, 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."

"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."

- 2. To consider and approve increase in authorised share capital of the Company and the consequent alteration of the Memorandum of Association of the Company ("MOA")**

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

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the MOA and 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"), the approval of the members of the Company be and is hereby accorded for, (i) increase in the authorised share capital of the Company from 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 (ii) filing of Form SH-7 with the jurisdictional Registrar of Companies ("ROC")."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the MOA is substituted with the following:-

"The Authorized Share Capital of the Company is 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."

"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: 2nd April, 2024
Place: Mumbai**

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.

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. This 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 Nos. 1 and 2 of the accompanying Notice dated 2nd April, 2024.

ITEM NO. 1

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.

Mr. Suresh Agarwal is the Managing Director (MD) & CEO of Kotak Mahindra General Insurance Company Ltd. (KGI) since May 1, 2021. Prior to this role, he was heading the overall distribution at Kotak Mahindra Life Insurance Company where he was responsible for complete distribution channels, strategic initiatives including customer engagement, distribution process, and quality & operations efficiencies.

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

While being the founding member of Kotak Life, he is also part of the Kotak's key leadership group, which drives the growth charter for the organization. He started his journey with Kotak as a management trainee in 1995 and was part of the corporate finance division at Kotak Mahindra Finance Ltd. He has been associated with the life insurance business for over 20 years, and has played a vital role in establishing the distribution of Kotak Life pan-India. He has an experience of over 29 years in field.

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.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Agarwal for the office of MD & CEO.

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.

Brief resume of Mr. Suresh Agarwal, his area expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees

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

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

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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.

and shareholding, etc. are as stipulated under the Secretarial Standard, and are provided as an Annexure to this notice.

The principal terms and conditions of appointment of Mr. Suresh Agarwal as the Managing Director & CEO which is same as for FY 2023-24 and **which is subject to revision before April 30, 2024:**

Fixed Remuneration	
Basic	94,50,000
House Rent Allowance	47,25,000
LTA	84,000
Professional allowance	46,62,000
Gross Total	1,89,21,000

Retirals	
National Pension Scheme	9,45,000
Provident Fund Contribution	11,34,000

Perquisites	
Medical & other Benefits	As per new group Medclaim & Personal accident policy of the Company for the year FY 2024-25
Other Benefits	As per new group term life insurance policy of the Company for the year FY 2024-25.

Variable Pay	
Further, Proposed Variable Pay [basis FY2024-25 KRAs] for the FY 2024-25 (Performance grid and rating parameters) shall be determined separately will be submitted to the Authority.	

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.

Mr. Suresh Agarwal and his relatives may be deemed to be concerned or interested in the resolution relating to his re-appointment as MD & CEO. 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. 2

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.

The Board of Directors recommend the resolution as an Ordinary Resolution as set out in item no. 2 of the Notice for approval of the Members.

A copy of the duly amended Memorandum of Association of the Company will be available for inspection during business hours.

None of the 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: 2nd April, 2024
Place: Mumbai**

Annexure - Details of Director seeking re-appointment

Name	Mr. Suresh Agarwal
DIN	09126759
Qualification	Chartered Accountant, Company Secretary, and Cost and Works Accountant.
Age	54
Date of First appointment on the Board	May 1, 2021
No. of shares held	Nil
Remuneration last drawn upto date of the Notice	As approved by IRDAI vide its letter dated January 1, 2024.
Remuneration sought to be paid	Refer Explanatory Statement
Terms and conditions of reappointment	Re-appointment as a MD & CEO for a period of one year commencing from May 1, 2024 upto April 30, 2025 subject to approval of IRDAI [Refer Item No. 1 of the Notice and Explanatory Statement]
Number of Meetings of the Board attended as on date of this Notice.	12 Board meetings were attended upto date of this Notice (FY 2023-24).
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies in India as on date of Notice	Nil
Membership/ Chairmanship of committees in other companies (excluding foreign companies)	<u>Kotak General Insurance Company Limited</u> Investment Committee - Member Risk Management Committee - Member Policyholder Protection Committee - Member Banking Committee - Member