



## General Insurance

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Kotak Mahindra General Insurance Company Limited (called at shorter notice with the consent of members) will be held on Friday June 30, 2023 at 01:30 p.m. at the Registered Office of the Company at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the period ended March 31, 2023 and the Report of the Board of Directors and the Auditors thereon
2. To appoint a Director in place of Mr. G Murlidhar (DIN: 03601196) who retires by rotation and being eligible, offers himself for reappointment

### SPECIAL BUSINESS:

3. To consider appointment of Mr. Ravi Venkatraman (00307328) as an Independent Director of the Company for a period of 3-year w.e.f March 29, 2023 and if fit thought to pass the following resolution as an Ordinary Resolution:

*"RESOLVED THAT pursuant to the provisions of Section 149, read with Section 152, Section 161 and other applicable provisions of the Companies Act, 2013 and the Guidelines on Corporate Governance for insurers in India, Mr. Ravi Venkatraman (DIN: 00307328) be appointed as an Independent Director of the Company for a term of 3 years with effect from March 29, 2023 to March 28, 2026 and that she shall not be liable to retire by rotation."*

*"RESOLVED FURTHER that any one Director or the Company Secretary be and are hereby authorized to file such forms/returns with the Ministry of Corporate Affairs, issue the letter of appointment to the Independent Director in such form as may be prescribed by the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to this resolution."*

4. To consider and approve the maximum variable pay and performance linked bonus to Mr. Suresh Agarwal, the Managing Director and Chief Executive Officer for the Financial Year 2022-23 and the performance grid and rating parameters for Mr. Suresh Agarwal for the Financial Year 2023-24 and pass the following resolution as a Special Resolution:

*"RESOLVED THAT subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and any other Statutory Authority if required, under the provisions of the Companies Act, 2013, Section 34A of the Insurance Act, 1938, the IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole time Directors of Insurers dated August 5, 2016 and the provisions of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015, for the time being in force, to the extent applicable, the remuneration, perquisites, benefits and facilities, including the monetary value thereof for the Financial Year 2022-23, the maximum variable pay (excluding the ESOP's and SAR's) and performance linked bonus including the monetary value to the extent applicable payable to Mr. Suresh Agarwal for the FY 2022-23 and the performance*

Kotak Mahindra General Insurance Company Limited  
CIN: U66000MH2014PLC260251, 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.  
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*grid and rating parameters for Mr. Suresh Agarwal for the Financial Year 2023-24 as recommended by the Nomination and Remuneration Committee and the Board of Directors be and is hereby approved.*

**RESOLVED FURTHER THAT** any one Director or the Company Secretary/ Compliance Officer of the Company/Chief Financial Officer is hereby authorized to do all such acts, deeds and things as may be necessary and incidental or ancillary for giving effect to the above resolution including but not limited to making the necessary applications and furnishing the relevant documents to the Insurance Regulatory and Development Authority of India.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary / Compliance Officer/Chief Financial Officer of the Company is hereby to do all such acts, deeds and things as may be necessary and incidental or ancillary for giving effect to the above resolution including but not limited to file the necessary forms and returns on the portal of the Ministry of Corporate Affairs."

The Shareholders of the Company at the 6<sup>th</sup> Annual General Meeting held on July 31, 2020 have approved the appointment of M/s V.C. Shah & Co. (Firm Registration no. 109818W) and M/s MSKA & Associates (Firm Registration no. 105047W) as the joint statutory auditors of the Company from conclusion of the sixth (6<sup>th</sup>) Annual General meeting until the conclusion of the eleventh (11<sup>th</sup>) Annual General Meeting of the Company. Pursuant to the applicable provisions of the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018, ratification of appointment of the Statutory Auditors is no longer required.

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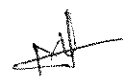
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## General Insurance

### a) Participation:

The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning Item No. 3 is annexed hereto.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY(S) NEED NOT BE A MEMBER.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument appointing a Proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's Registered Office not later than 48 hours before the commencement of the Meeting.

The documents referred to in this Notice are available for inspection during business hours at the registered office of the Company.

### b) 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 mayur.gupte@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

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- ii. This notice is also available on the website of the Company.
- iii. In case of any doubts or clarification, the members are requested to contact the Company Secretary.
- iv. The documents related to matters set out in the notice can be requested via email by writing to the Company Secretary at [mayur.gupte@Kotak.com](mailto:mayur.gupte@Kotak.com) on all working days up to and including the date of the meeting.

**By Order of the Board of Directors**

**Mayur Gupte**  
**Company Secretary**  
**Membership No.: A39260**

**Place: Mumbai,**  
**Date: June 29, 2023**

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**KGI/C/04780**



## Statement setting out material facts concerning items of special business

In terms of Section 102 of the Companies Act, 2013, the following statement sets out all the material facts relating to Item number 3 of the Notice.

### Item No. 3

It is proposed to appoint Mr. Ravi Venkatraman as the Independent Director of the Company for a period of 3 years w.e.f. March 29, 2023 up to March 28, 2026 subject to the approval of the Shareholders of the Company.

At its meeting held on March 29, 2023, the Nomination and Remuneration Committee approved and recommended to the Board of Directors, the appointment of Mr. Ravi Venkatraman as the Independent Director of the Company. Pursuant thereto, the Board of Directors of the Company at its meeting held on the same day have approved the appointment of Mr. Ravi Venkatraman as an Independent for a term of 3 years.

The Board of Directors of the Company proposed to appoint Mr. Ravi Venkataraman as an Independent Director of the Company for a term of 3 years commencing from March 29, 2023 up to March 28, 2026 pursuant to the provisions of Section 149 (7) and Schedule IV of the Companies Act, 2013 read with Clause 13 of the IRDAI Corporate Governance Guidelines for Insurers in India notified in 2016.

### Item No. 4

The members are informed that at its meeting held on March 25, 2021, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company approved the appointment of Mr. Suresh Agarwal as the Managing Director & CEO of the Company for a period of 3 years w.e.f. May 01, 2021 up to April 30, 2024.

The members are further informed that the proposed remuneration payable to the Managing Director and Chief Executive Officer, Mr. Suresh Agarwal, including the maximum variable pay (excluding the ESOP's and SAR's) and performance linked bonus including the monetary value to the extent applicable payable to Mr. Suresh Agarwal for FY 22-23 and the proposed performance grid and rating parameters for Mr. Suresh Agarwal for the Financial Year 2023-24 have also been approved the Nomination and Remuneration Committee and by the Board of Directors of the Company at its meeting held on April 19, 2023 and April 21, 2023 respectively and the same has been recommended to the members for their approval.



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Details of the same are given below for the reference of the members:

| 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                                    |   |
|--|---|
| Free use of Company's car for official purpose |   |
| Medical & other Benefits                       | Maximum limit of INR 6 Lakhs  |
|  | Medical cover for Self, Spouse and 2 children of INR 6 Lacs with 10% of premium as co-share |
|  | Personal Accident cover of 1 CTC  |

In view of the same, the members are requested to accord their consent to approve the above-mentioned remuneration, perquisites, performance linked bonus, benefits and facilities for the financial year 2023-24 payable to Mr. Suresh Agarwal and pass the resolution as a special resolution.

The members are further informed that the Company would be filing an application with the Insurance Regulatory and Development Authority of India (IRDAI) for seeking approval of the revised remuneration, perquisites, benefits and facilities for the financial year 2023-24 and the annual performance bonus for the financial year 2022-23 payable to Mr. Suresh Agarwal.

None of the Directors except Mr. Suresh Agarwal is concerned / interested in the said resolution.

By Order of the Board of Directors

**Mayur Gupte**  
Company Secretary

Place: Mumbai

Date: June 29, 2023

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### DETAILS OF DIRECTORS SEEKING RE APPOINTMENT/ APPOINTMENT

|                                    |  |   |
|------------------------------------|--|---|
| Name                               | Mr. Ravi Venkatraman   | Mr. G Murlidhar   |
| DIN                                | 00307328   | 03601196  |
| Qualification                      | BCOM graduate and a qualified CMA and also holds Post Graduation Diploma from IIM Kolkata  | Chartered Accountant, Company Secretary and Cost Accountant   |
| Age                                | 64 years   | 63 years  |
| Date of First Appointment on Board | March 29, 2023   | March 12, 2014  |
| Brief Details                      | <p>Ravi Venkatraman has about 4 decades of varied experience as a senior finance professional across the BFSI sector. He retired as an Executive Director &amp; Chief Financial Officer at Mahindra &amp; Mahindra Financial Services Limited in July 2020. At the Mahindra group, he is credited with setting up and scaling 5 group companies, namely - Mahindra &amp; Mahindra Financial Services Ltd., Mahindra Rural Housing Finance Ltd., Mahindra Insurance Brokers Ltd., Mahindra Manu Life Mutual Funds &amp; Mahindra Finance Ltd.</p> <p>Ravi a recipient of multiple leading industry awards such as the CFO 100 Roll of Honour in 2011, 2012, 2013 &amp; 2014, Best CFO Award, CFO 100 League of Excellence &amp; Most Influential CFOs of India, just to name a few.</p> <p>Besides being an Independent director at Kotak Mahindra General Insurance Co. Ltd., he holds multiple directorships across leading BFSI companies in India. He is a BCOM graduate and a qualified CMA and also holds Post Graduation Diploma from IIM Kolkata.</p> | <p>Mr. G Murlidhar is a founder member of Kotak Mahindra Life Insurance Company Limited and has served the Company in various capacities of increasing responsibility over the years. Mr. Murlidhar has over 30 years of rich and varied experience in functional areas of Finance, Commercial Projects, Marketing, HR, IT, Consumer distribution besides handling public issues and open offers across BFSI, Services and Manufacturing. Mr. Murlidhar is a Chartered Accountant, Company Secretary and Cost Accountant.</p> |

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