

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Kotak Mahindra General Insurance Company Limited will be held at shorter notice on Thursday, October 29, 2020 at 10:45 a.m. through video conferencing mode to transact the following business:

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special 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, Ms. Sharda Agarwal (DIN: 00022814) be appointed as an Independent Director of the Company for a term of 3 years with effect from October 29, 2020 up to October 28, 2023 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.”

2. To consider and, if thought fit, to pass, with or without modification, 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 revised remuneration, perquisites, benefits and facilities, including the monetary value thereof for the Financial Year 2020-21 and the Annual Performance Bonus for the Financial Year 2019-20 payable to Mr. Mahesh Balasubramanian, Managing Director and Chief Executive Officer of the Company, as recommended by the Nomination and Remuneration Committee and the Board of Directors be and is hereby approved.”

“RESOLVED FURTHER THAT, the Company may make any ex-gratia payment / incentive etc. to Mr. Mahesh Balasubramanian, Managing Director and Chief Executive Officer, during his term within the limits approved by the IRDAI and and/or any other Statutory Authority.”

“RESOLVED FURTHER THAT any one Director or the Company Secretary/ Compliance Officer of the Company 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.”

Office Address:

Registered Office:

NOTES:

1. THE EXTRAORDINARY GENERAL MEETING OF MEMBERS OF THE COMPANY SHALL BE CONVENED THROUGH VIDEO CONFERENCING MODE UNDER THE GUIDELINES ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS THROUGH GENERAL CIRCULAR NOS. 14/2020 DATED 8TH APRIL, 2020, 17/2020 DATED 13TH APRIL, 2020 AND 20/2020 DATED 5TH MAY, 2020

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

a) Participation:

- i. Pursuant to the aforementioned general circular, 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 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.
- 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 communicated to the members 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.
- 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 Extraordinary 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 Krishnan.g@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.kotakgeneralinsurance.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.
- v. The documents related to matters set out in the notice can be requested via email by writing to the Company Secretary at Krishnan.g@kotak.com on all working days up to and including the date of the meeting.
- vi. The Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning Item Nos. 1 and 2 is annexed hereto.

By Order of the Board of Directors

Krishnan Gopalakrishnan
Company Secretary
Membership No.: 48977

Place: Mumbai,
Date: October 27, 2020

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 Nos. 1 and 2 of the Notice.

Item No. 1

It is proposed to appoint Ms. Sharda Agarwal as the Independent Director of the Company for a period of 3 years w.e.f. October 29, 2020 up to October 28, 2023 subject to the approval of the Shareholders of the Company.

At its meeting held on October 21, 2020, the Nomination and Remuneration Committee approved and recommended to the Board of Directors, the appointment of Ms. Sharda Agarwal 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 Ms. Sharda Agarwal as an Independent for a term of 3 years.

The Company has received the notice proposing the candidature of Ms. Sharda Agarwal as an Independent Director of the Company from a member pursuant to Section 160 of the Companies Act, 2013.

Pursuant to the proviso to Section 160 of the Companies Act, 2013 which has been inserted by the Companies (Amendment Act) 2017, the requirement of a security deposit of Rs. 100,000/- as Section 160 is not applicable to for the appointment of Ms. Sharda Agarwal as an Independent Director.

The Board of Directors of the Company propose to appoint Ms. Sharda Agarwal as an Independent Director of the Company for a term of 3 years commencing from October 29, 2020 up to October 28, 2023 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, 2016.

Item No. 2

The members are informed that at its meeting held on October 21, 2020, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company approved the remuneration, perquisites, benefits and facilities payable to Mr. Mahesh Balasubramanian, Managing Director and Chief Executive Officer of the Company for the financial year 2020-21 and the annual performance bonus for the financial year 2019-20 as follows:

Fixed Remuneration	
Basic	INR 74,00,000
House Rent Allowance	INR 37,00,000
LTA	INR 72,000
Professional allowance	INR 39,50,000
Reimbursement of driver salary	INR 1,80,000
Gross Total*	INR 1,53,02,000

Retirals	
National Pension Scheme	INR 7,40,000
Provident Fund Contribution	INR 8,88,000

* INR 15,70,000/- is towards Company Car Cost

Perquisites	
Free use of Company's car for official purpose	
Gratuity	As per Payment of Gratuity Act, 1981
Medical & other Benefits	As per the Company policy but within the limits prescribed for remuneration. (max limit of INR 4 lacs)
	Medical cover for Self, Spouse and 2 children of INR 4 Lacs with 10% co-share
	Personal Accident cover of 1 CTC
	Life cover of 1.5 Times of CTC

Performance linked bonus		Payable Date
Performance linked Cash Bonus	INR 33,00,000	Date of approval from IRDAI
Deferred Cash	INR 7,00,000	December 2020 or date of approval from IRDAI, whichever is later
SARS ¹	INR 48,00,000	Over the next 3.5 years (i.e. from August 31 st , 2021 or 1 year from the IRDAI approval date, whichever is later to December 31 st , 2023)
ESOPs	INR 10,83,333	
Deferred Long Term Cash	INR 12,00,000	
SARS ²	INR 30,00,000	Over the next 4 years (i.e. from August 31 st , 2023 to August 31 st , 2024)

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

CIN: U66000MH2014PLC260291. IRDAI Regn. No: 152.

Office Address:

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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.

In view of the same, the members are requested to accord their consent to approve the above mentioned remuneration, perquisites, benefits and facilities for the financial year 2020-21 and the annual performance bonus for the financial year 2019-20 payable to Mr. Mahesh Balasubramanian and pass the resolution as a special resolution.

The members are further informed that the Company has filed an application with the Insurance Regulatory and Development Authority of India (IRDAI) for approval of the revised remuneration, perquisites, benefits and facilities for the financial year 2020-21 and the annual performance bonus for the financial year 2019-20 payable to Mr. Mahesh Balasubramanian.

None of the Directors except Mr. Mahesh Balasubramanian is concerned / interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval of the members as a special resolution.

By Order of the Board of Directors

Krishnan Gopalakrishnan
Company Secretary

Place: Mumbai

Date: October 27, 2020