

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

**NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) (1-2023-24) OF THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED WILL BE HELD AT SHORTER NOTICE ON FRIDAY, OCTOBER 20, 2023 AT 1:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 10<sup>th</sup> FLOOR, 27BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400051 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:**

- 1. To approve the re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company for a period of five years w.e.f 21<sup>st</sup> October, 2023 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and IRDAI guidelines on Corporate Governance and any other applicable provisions/rules/regulations, if any issued by IRDAI and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Sharda Agarwal (DIN: 00022814), who holds office as an Independent Director up to October 20, 2023, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years commencing from October 21, 2023 up to October 20, 2028.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary or Chief Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- 2. To consider and approve the revision in terms of remuneration of the Mr. Suresh Agarwal, Managing Director & Chief Executive Officer for the FY 2023-24 and pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** in supersession to earlier resolution passed by the members of the Company in this regard at 9<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2023 and pursuant to the applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Articles of Association of the Company, the Section 34A of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (IRDAI) (Remuneration of

**Office Address:**

**Registered Office:**

Key Managerial Persons of Insurers) Guidelines, 2023 and any other rules/regulations issued by IRDAI, if applicable from time to time and subject to approval of the IRDAI, the remuneration, perquisites, benefits and facilities for the financial year 2023-24, the maximum variable pay (includes cash, deferred cash, long term deferred cash, ESOPS & SARS & any other instrument as per the Kotak group policy) for the financial year 2023-24 as mentioned below payable to Mr. Suresh Agarwal (DIN: 09126759), Managing Director & Chief Executive Officer (MD & CEO) and the performance grid and rating parameters for Mr. Suresh Agarwal, MD & CEO for the financial year 2023-24 as recommended by the Nomination and Remuneration Committee and the Board of Directors be and is hereby approved:

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

<b>Retirals</b>	
National Pension Scheme	9,45,000
Provident Fund Contribution	11,34,000

<b>Perquisites</b>	
Medical & other Benefits	<ul style="list-style-type: none"> <li>• Maximum limit of INR 6 Lakhs</li> <li>• Medical cover for Self, Spouse and 2 children of INR 6 Lakhs with 10% of premium as co-share</li> <li>• Personal Accident cover of 1 CTC</li> </ul>
Other Benefits	Life cover of 1.5 Times of CTC Gratuity –As per payment of Gratuity Act, 1972

<b>Variable Pay</b>
Maximum up to Rs 263 lakhs (includes cash, deferred cash, long term deferred cash, ESOPS & SARS & any other instrument as per the Kotak group policy)

**“RESOLVED FURTHER THAT** exact quantum of Variable Pay payable to be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee after the completion of FY 2023-24.”



# General Insurance

**“RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary or Chief Compliance Officer or Chief Financial Officer be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental or ancillary for giving effect to this resolution.”

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

**Parshant Arora  
Chief Compliance Officer & Head – Legal & Secretarial**

**Date: 19<sup>th</sup> October, 2023  
Place: Mumbai**

**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](http://www.kotakgeneralinsurance.com)

**Registered Office:**

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

**NOTES:**

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts relating to the Special Business to be transacted in the Meeting is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
3. The proxy form duly stamped and executed, should be deposited at the Registered Office of the Company at least forty-eight hours before the time fixed for the commencement of the meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative as required under section 113 of the Companies Act, 2013 to attend and vote on their behalf at the Meeting.
5. All documents referred to in the notice requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the Registered Office of the Company during business hours from the date hereof up to the date of the Meeting.
6. Route Map for the location of the aforesaid meeting is enclosed.

**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](http://www.kotakgeneralinsurance.com)

**Registered Office:**

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

**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 19<sup>th</sup> October, 2023.

**ITEM NO. 1****Re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company for a period of five years w.e.f 21<sup>st</sup> October, 2023.**

The Members of the Company vide resolution passed at the Extraordinary General Meeting held on October 29, 2020 approved the appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director for the period of three years effective from October 21, 2020 till October 20, 2023.

As per the provisions of Section 149 of the Companies Act, 2013 ('Act'), independent directors are not liable to retire by rotation and can hold office for a term of upto five consecutive years and thereafter, eligible for re-appointment subject to passing of a special resolution.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 29, 2023 approved the candidature of Ms. Sharda Agarwal (DIN: 00022814) for re-appointment as an Independent Director for a period of five years w.e.f October 21, 2023 and further recommended the same for approval of the Members.

As per the declaration submitted, Ms. Sharda Agarwal satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Act. Further, she is in compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

Ms. Sharda Agarwal has provided consent for the said re-appointment. The brief profile of Ms. Sharda Agarwal is provided at the end of the Notice.

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.

Ms. Sharda Agarwal and her relatives may be deemed to be concerned or interested in the resolution relating to her re-appointment as an Independent Director. 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****Revision in terms of remuneration of the Mr. Suresh Agarwal, Managing Director & Chief Executive Officer for the FY 2023-24.**

The members are informed that at its meeting held on 30<sup>th</sup> June, 2023, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors approved the remuneration payable to Mr. Suresh Agarwal, Managing Director and Chief Executive Officer (MD & CEO) for the financial year 2023-24 and performance grid and rating parameters for the financial year 2023-24, subject to approval of the IRDAI.

Further, in view of revised guidelines issued by IRDAI viz; IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, the Company was advised to resubmit the application consisting of Fixed pay, performance grid and rating parameters and maximum variable pay for the FY 2023-24.

Accordingly, the Board of Directors at its Meeting held on 29<sup>th</sup> August, 2023 based on the recommendation of the Nomination & Remuneration Committee approved the revised proposed remuneration payable to the Mr. Suresh Agarwal, MD & CEO including the fixed pay (FY 2023-24), maximum variable pay (includes cash, deferred cash, long term deferred cash, ESOPS & SARS & any other instrument as per the Kotak group policy) (FY 2023-24) payable to Mr. Suresh Agarwal and the proposed performance grid and rating parameters (FY 2023-24) for Mr. Suresh Agarwal and the same has been recommended to the members for their approval.

The Board of Directors recommends the resolution as a Special Resolution as set out in item no. 2 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 fixed and variable remuneration. 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**

**Parshant Arora  
Chief Compliance Officer & Head – Legal & Secretarial**

**Date: 19<sup>th</sup> October, 2023**

**Place: Mumbai**

**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](http://www.kotakgeneralinsurance.com)

**Registered Office:**

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

## Details of Director seeking re-appointment

Name	Ms. Sharda Agarwal
DIN	00022814
Qualification	Postgraduate diploma from Indian Institute of Management, Bangalore and a B.Sc. Honours (Economics) degree from St. Xavier's College, Kolkata.
Age	55
Date of First appointment on the Board	October 21, 2020
Brief profile	<p>Ms. Sharda Agarwal is a renowned marketing and brand expert, with over two decades of experience in various industries and sectors. She was the co-founder of a strategic marketing firm - MarketGate Consulting. She has served as Director of Marketing at Coca Cola India and was also associated with Johnson &amp; Johnson in India and the US.</p> <p>She is currently the co-founder of an online women's health platform - Sepalika. Her company uses evidence-based natural solutions from the field of functional medicine to help women address &amp; reverse their chronic hormonal health conditions.</p>
No. of shares held	Nil
Remuneration last drawn upto date of the Notice	Sitting Fess – Rs 2,70,000/- (Meetings held from April 2023 to date of the Notice)
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors.
Terms and conditions of reappointment	Re-appointment as an Independent Director for a period of 5 years commencing from October 21, 2023 to October 20, 2028 (both days inclusive) [Refer Item No. 1 of the Notice and Explanatory Statement]
Number of Meetings of the Board attended as on date of this Notice.	4 (out of 4)
Relationship with other Directors, Manager and Key Managerial Personnel	None

Directorships held in other companies in India as on date of Notice	Moonjur Healthcare Private Limited
Membership/ Chairmanship of committees in other companies (excluding foreign companies)	Nil

**Office Address:**

**Registered Office:**

**EXTRA-ORDINARY GENERAL MEETING**  
**ATTENDANCE SLIP**

DPID * :	Folio No. :
Client Id * :	No. of Shares :

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

I hereby record my presence at the EXTRA-ORDINARY GENERAL MEETING (EGM) of the Company on Friday, 20<sup>th</sup> October, 2023, 1:30 p.m. at the registered office of the Company at 10<sup>th</sup> Floor, 27BKC, C 27, G block, Bandra Kurla Complex, Bandra (east), Mumbai 400051

**Signature of shareholder(s)/proxy:** \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

Note: Please fill this attendance slip and hand it over at the entrance of the meeting room.

**Office Address:**

**Registered Office:**



Kotak Mahindra General Insurance Company Limited
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Form with fields: Name of the member (s), E-mail Id, No. of shares held, Registered address, Folio No., DP ID\*, Client ID\*.

\* Applicable for investors holding shares in electronic form.

I/We.....being the member(s) holding .....shares of the above mentioned Company, hereby appoint:

Table with 5 columns: S.No., Name, Address, Email address, and a column for 'or failing him'.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Friday, 20th October, 2023, 1:30 p.m. at the registered office of the Company at 10th Floor, 27BKC, C 27, G block, Bandra Kurla Complex, Bandra (east), Mumbai 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Table with 4 columns: Special Business, Resolution no., Special Resolution, and Optional\* (For, Against).

Signed this ..... day of..... 2023
Signature of shareholder.....
Signature of Proxy holder(s) .....

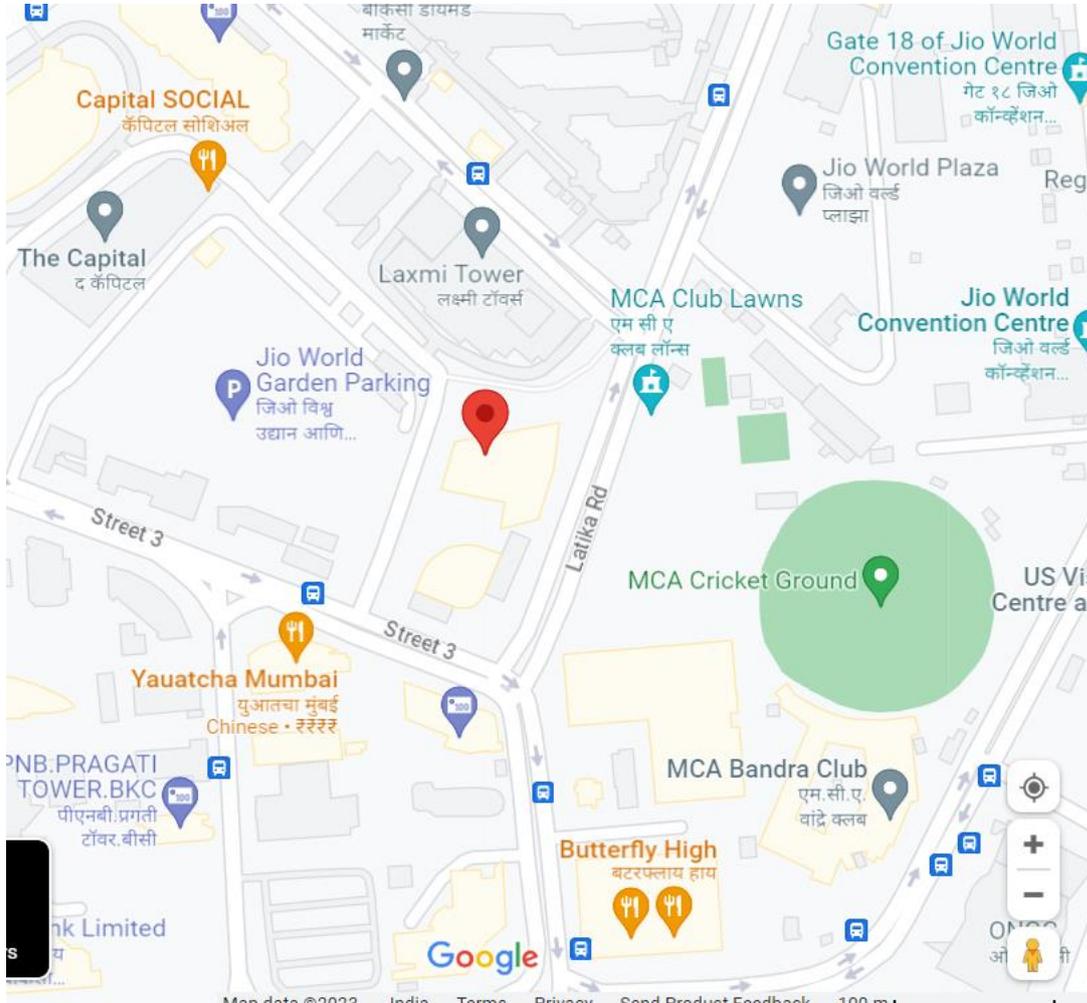


**Notes:**

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting;
  2. For the Resolutions, Statement setting out material facts concerning items of special business, please refer to the Notice convening the Extra-Ordinary General Meeting.
- \* it is optional to put a (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Office Address:****Registered Office:**

**Route Map: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Maharashtra. India.**



**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.