

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

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ("EGM") (3 - 2024-25) OF THE MEMBERS OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, 18<sup>TH</sup> JUNE, 2024 AT 7:35 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. **To consider and approve the appointment of Mr. Srinivas Injeti (DIN:01811921) as an Independent Director of the Company for a period of five years**

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 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("**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, Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and any other applicable provisions/rules/regulations, if any issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors dated June 18, 2024 for appointment as an additional and independent director, Mr. Srinivas Injeti (DIN: 01811921) who meets the criteria for independence as provided in Section 149(6) of the Act and the rules framed thereunder, be and is hereby appointed as a Director and an Independent Director of the Company not liable to retire by rotation, for five consecutive years from June 18, 2024 to June 17, 2029."

**"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 to give effect 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, updating the applicable register(s) of the Company 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."

2. **To consider and approve the appointment of Mr. D. Sundaram (DIN: 00016304) as an Independent Director of the Company**

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 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“**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, Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and any other applicable provisions/rules/regulations, if any issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors dated June 18, 2024 for appointment as an additional and independent director, Mr. D. Sundaram (DIN: 00016304) who meets the criteria for independence as provided in Section 149(6) of the Act and the rules framed thereunder, be and is hereby appointed as a Director and an Independent Director of the Company not liable to retire by rotation, until the date he attains the age of 75 (seventy five) years or such extended date, not exceeding June 17, 2029, as may be permitted under applicable laws, regulations or circulars in this regard.”

**“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 to give effect 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, updating the applicable register(s) of the Company 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.”

3. **To consider and approve the appointment of Ms. Tulsi Naidu (DIN:03017471) as a Non-Executive, Non-Independent Director of the Company**

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force), Master Circular on Corporate Governance for

Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and any other applicable provisions/rules/regulations, if any issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors dated June 18, 2024 for appointment as an additional non-executive, non-Independent director, Ms. Tulsi Naidu (DIN: 03017471) be and is hereby appointed as a Non-executive, Non-Independent Director of the Company, liable to retire by rotation."

**"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, updating the applicable register(s) of the Company 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."

**4. To consider and approve the appointment of Mr. Pushan Mahapatra (DIN: 07307428) as a Non-Executive, Non-Independent Director of the Company**

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force), Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and any other applicable provisions/rules/regulations, if any issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors dated June 18, 2024 for appointment as an additional non-executive, non-Independent director, Mr. Pushan Mahapatra (DIN: 07307428) be and is hereby appointed as a Non-executive, Non-Independent Director of the Company, liable to retire by rotation."

**"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, updating the applicable register(s) of the Company 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.”

**5. To consider and approve the appointment of Mr. Matthew Reilly (DIN:10556480) as a Non-Executive, Non-Independent Director of the Company**

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force), Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and any other applicable provisions/rules/regulations, if any issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors dated June 18, 2024 for appointment as an additional non-executive, non-Independent director, Mr. Matthew Reilly (DIN: 10556480) be and is hereby appointed as a Non-executive, Non-Independent Director of the Company, liable to retire by rotation.”

**“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, updating the applicable register(s) of the Company 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.”



**6. To consider and approve the adoption of restated Articles of Association of the Company**

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

**“RESOLVED THAT** pursuant to Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, permissions and consents as may be required, consent of the members of the Company be and is hereby accorded to adopt the amended and restated Articles of Association (**“AOA”**), a draft of which was circulated to the members and submitted to this meeting, with effect from June 18, 2024 in substitution of and to the exclusion of the existing AOA of the Company.”

**“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.”

**7. To consider and approve change of in the name of the Company and the consequent amendments in the Memorandum of Association and Articles of Association of the Company.**

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

**“RESOLVED THAT** pursuant to Section 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the jurisdictional Registrar of Companies and/or the Central Government and and other approvals, if required, the consent of the members of the Company be and is hereby accorded to change the name of the Company from “Kotak Mahindra General Insurance Company Limited” to “Zurich Kotak General Insurance Company (India) Limited.”

**“RESOLVED FURTHER THAT** the name of the Company under the name clause of the Memorandum of Association of the Company (**“MOA”**), being Clause [1<sup>st</sup>] of the MOA, be substituted with “Zurich Kotak General Insurance Company (India) Limited.”

**“RESOLVED FURTHER THAT** pursuant to Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the name ‘Kotak Mahindra General

Insurance Company Limited', wherever it occurs in the MOA and Articles of Association of the Company and other relevant document, papers, and places of the Company, as applicable, be substituted by the new name 'Zurich Kotak General Insurance Company (India) Limited'."

**"RESOLVED FURTHER THAT** the directors, company secretary, chief compliance officer and any other person duly authorised by the Board of Directors, 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 to secure any further consent or approval of the Board, 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 of Directors 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: June 18, 2024**

**Place: Mumbai**

## NOTES:

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 EGM 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](mailto: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](mailto: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](mailto: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](http://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](mailto:Parshant.arora@Kotak.com) on all working days up to and including the date of the meeting.



**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 special business mentioned under Item nos. 1 to 7 of the accompanying Notice dated 18<sup>th</sup> June, 2024.

**In respect of Item nos. 1 and 2**

Following completion of the proposed transaction as envisaged under the investment agreement dated November 2, 2023, entered between the Company, Zurich Insurance Company Ltd (“**Zurich**”) and Kotak Mahindra Bank Limited (“**KMBL**”) (“**Investment Agreement**”), Zurich has acquired a controlling stake of 70% (seventy percent) in the Company.

Since the completion has led to the foreign investment in the Company exceeding 49% (forty nine percent), it is proposed to appoint 2 (two) independent directors as part of the reconstitution of the Board in accordance with the terms of the shareholders’ agreement dated November 2, 2023 entered into between the Company, Zurich and KMBL (“**Shareholders’ Agreement**”), and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

Mr. Srinivas Injeti was appointed as an additional director and Independent Director by the Board of Directors on the recommendation of the Nomination & Remuneration Committee on June 18, 2024 for a period of 5 (five) consecutive years commencing from June 18, 2024 to June 17, 2029, and who shall hold office up to the date of the forthcoming Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Mr. D. Sundaram was appointed as an additional director and Independent Director by the Board of Directors on the recommendation of Nomination & Remuneration Committee on June 18, 2024 with effect from June 18, 2024 until the date he attains the age of 75 (seventy five) years or such extended date, not exceeding June 17, 2029, as may be permitted under applicable laws, regulations or circulars in this regard, and who shall hold office upto the date of the forthcoming Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sundaram and Mr. Srinivas Injeti for their appointment to the office of Independent Directors.

The necessary declarations and disclosures as required under the Companies Act, 2013, the Master Circular on Corporate Governance for Insurance, 2024 issued by the Insurance Regulatory and Development Authority of India and other applicable laws have been received from the above persons.

Brief profiles of the above Independent Directors are as under:

**Mr. D. Sundaram**

Mr. Sundaram's experience spans corporate finance, business performance monitoring operations, governance, mergers & acquisitions, talent / people management and strategy.

Mr. Sundaram joined Hindustan Unilever Limited (HUL), the Indian listed subsidiary of Unilever Plc, as a management trainee in June 1975 and served in various capacities including six years in Unilever, London as Commercial officer: Africa and Middle East (90-93) and as Sr. V.P for South Asia and Middle East (96-99). He was the Chief Finance Officer of HUL from April 99 to March 08 and as the Vice Chairman and CFO from April 08 to July 09.

He is a two-time winner of the prestigious "CFO of the Year for FMCG Sector" award by CNBC TV18 (2006 and 2008). He was awarded as the 'Best Independent Director in 2019' by Asian Centre for Corporate Governance and Sustainability in December 2020.

Mr. Sundaram is currently the Vice Chairman (Non-executive, Non-independent) of TVS Capital Funds in managing a growth capital Private Equity Fund (TVS Shriram Growth Fund.) Sundaram is a post-graduate in Management Studies (MMS), Fellow of the Institute of Cost Accountants, and has done Harvard Business School's Advanced Management Program (AMP). He currently serves as an Independent Director on the boards of Infosys, GlaxoSmithKline Pharmaceuticals Limited, Crompton Greaves Consumer Electricals Limited, Schneider Electric India Private Limited and HDFC Credila Financial Services Limited.

He is also on the Executive Council of KREA University.

**Mr. Srinivas Injeti**

Srinivas Injeti belongs to the 1983 batch of the Indian Administrative Service (IAS). He retired from Government in May 2020 after serving 37 years in various leadership positions. Soon after his retirement, the Government appointed him as the Founding Chairperson of the International Financial Services Centres Authority (IFSCA), India's sole unified regulator for international financial services, a post he held until July 2023. Srinivas is graduate in Economics (Honours) from the Shriram College of Commerce (University of Delhi) and did his Masters in Business Administration from Strathclyde Graduate Business School (University of Strathclyde, the UK). During 1998 to 2003, as Director FIPB (Foreign Investment Promotion Board) in the Government of India, Srinivas was closely involved in the liberalization of the Foreign Direct Investment Policy and the Industrial Policy reforms.

As Union Secretary to the Government of India in the Ministry of Corporate Affairs (2017-20), he played a key role in the implementation of the Insolvency and Bankruptcy Code (IBC), which is hailed as one of the deepest economic reforms undertaken in the country. He steered several other initiatives such as, the decriminalization of civil offences under the Companies Act 2013, the strengthening of the regulatory framework of independent directors, the de-registration of shell companies, the establishment of the National

Financial Reporting Authority (NFRA), and bringing out a robust legal framework for valuation under the Companies Act and the IBC.

He was an ex-officio member on the Securities and Exchange Board of India (SEBI) as Corporate Affairs Secretary, and a Director on the LIC Board (including a member on the Investment Board). Other positions held by him include Industries Secretary in the Government of Odisha, Additional Chief Secretary in charge of infrastructure development in Odisha, Chairperson of the National Pharmaceuticals Pricing Authority at the Centre, and the Union Sports Secretary & Director General, Sports Authority of India. Srinivas assumed the responsibility as the first chairperson of the newly established International Financial Services Centres Authority in July 2020. He is credited with having built a new-age institution, which is well-poised to emerge as a gateway for global capital flows into and out of India. In less than three years, IFSCA has established itself as a world-class regulator and has developed GIFT IFSC as an attractive investment destination with a robust ecosystem and best-in-class regulations. Under his leadership, several international financial services activities took roots in the GIFT IFSC such as banking, alternative investment funds, international exchanges, international bullion exchange, aircraft and ship leasing, FinTech, etc. He was a member of the Financial Stability and Development Council (FSDC) chaired by the Finance Minister, from October 2017 to July 2023. His domain specialization areas include, corporate law, industrial policy, foreign direct investment, SME development, financial regulations across banking, insurance, funds, and capital market.

The other details of these Directors, whose appointment is proposed at item nos. 1 and 2 of the accompanying Notice, have been given in the attached annexure.

The Board of Directors recommends the resolutions for appointment of the Independent Directors at item no. 1 and 2 as Ordinary Resolutions of this notice for your approval.

Mr. Srinivas Injeti and Mr. Sundaram respectively are concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

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 Resolutions.

### **In respect of Item nos. 3 to 5**

The Members of the Company are informed that as per the Investment Agreement read with the Shareholders' Agreement, Zurich is entitled to nominate 3 (three) directors on the Board of the Company (other than the Managing Director & Chief Executive Officer).

The nomination letter of Zurich dated May 22, 2024, nominating the following persons for appointment as Directors of the Company, is available for inspection at the registered office of the Company during business hours and shall also be made available for inspection at the venue of the meeting:

- i. Ms. Tulsi Naidu

**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.

- ii. Mr. Pushan Mahapatra
- iii. Mr. Matthew Reilly

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Tulsi Naidu, Mr. Pushan Mahapatra and Mr. Matthew Reilly respectively as Additional Directors w.e.f June 18, 2024.

In terms of Section 161(1) of the Companies Act, 2013 read with Article 66 of the present Articles of Association of the Company, Ms. Tulsi Naidu, Mr. Pushan Mahapatra and Mr. Matthew Reilly respectively shall hold office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

The Company received a notice from Zurich Insurance Company Ltd. under Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Ms. Tulsi Naidu, Mr. Pushan Mahapatra and Mr. Matthew Reilly for the office of Director of the Company.

The necessary declarations and disclosures as required under the Companies Act, 2013, the Master Circular on Corporate Governance for Insurance, 2024 issued by the Insurance Regulatory and Development Authority of India and other applicable laws have been received from the above persons.

Brief profiles of the above Directors are as under:

### **Ms. Tulsi Naidu**

Tulsi Naidu is CEO Asia Pacific and a member of Zurich Insurance Group's Executive Committee since January 1, 2021. Ms Naidu joined Zurich in September 2016 and was appointed UK CEO in November 2016. She joined Zurich after 14 years at Prudential plc in their UK business latterly serving as COO and Executive Director, UK & Offshore.

Ms. Naidu serves as an Independent Director of Wipro Ltd and a Trustee of the Zurich Foundation. She has previously served as a Member and Chair of the UK Financial Conduct Authority's Practitioner Panel and a member of the Board of the Association of British Insurers.

Ms. Naidu started her career in India with roles at Arthur Andersen and ICICI Bank before moving to CSFB. She is an NTSE Scholar, earned a bachelor's degree in Mathematics, Economics and Statistics from Nizam College, Hyderabad and a master's degree in management from the Indian Institute of Management, Ahmedabad.

### **Mr. Pushan Mahapatra**

Pushan Mahapatra has over 38 years of experience covering Banking, Insurance and Asset Management. He joined State Bank of India (SBI) in 1985 as a Probationary Officer. He worked across Retail & Commercial Banking, Information Technology & Risk, Compliance and Assurance verticals of SBI. He served in SBI's Hong Kong office for over 4 years. He was deputed by SBI to its general insurance subsidiary SBI General Insurance Co in 2014 as the

Chief Operating Officer and took over as the MD & CEO on 1st January 2016 and continued till 21st July 2020 and as the Whole Time Director till 31st December 2020, the date of his superannuation from SBI. He continued to assist SBI General till April 2022 as the President Strategic & Digital Initiatives. He joined Zurich Insurance as Senior Advisor in May 2022.

Pushan also serves as an Independent Director the Board of Angel One Trustee Ltd.

He is a graduate in Humanities with advanced training in Analytics from IDRBT & the University of Ghent, Belgium and underwent Leadership Development Programme from the Indian School of Business Hyderabad.

### **Mr. Matthew Reilly**

Matthew Reilly is the Chief Operating Officer for Zurich's Asia Pacific operations and has been with Zurich for over 25 years.

He joined as a graduate trainee in our UK business in 1997 in the finance area and worked in various finance positions, before moving into claims and onto the operations, IT, and transformation space. Over the past 20 years, Matthew has primarily worked in the operations area with particular focus around large, global transformation programs and the set-up and running of shared services across the Group. In 2004 he moved to Switzerland and was responsible for setting up the global shared services operation and in 2007 moved to Beijing to lead the operations, IT, and shared services across Asia. From 2011, Matthew has been COO for Zurich's business in Asia-Pacific based in Hong Kong for 11 years and now based in Singapore. He has been heavily involved in both the organic and inorganic growth across the region and the transformation of the operations, servicing, and technology areas of the business.

Matthew is a Fellow of the Association of Certified and Chartered Accountants, having qualified as an accountant in the UK in 1999 and has a Bachelor of Science (Hons) degree in Economics and Accountancy from Loughborough University of Technology.

The other details of these Directors, whose appointment is proposed at item nos. 3 to 5 of the accompanying Notice, have been given in the attached annexure.

The Board of Directors recommends the resolutions for appointment of the Non-Executive, Non-Independent Directors at item nos. 3 to 5 as Ordinary Resolutions of this notice for your approval.

Ms. Tulsi Naidu, Mr. Pushan Mahapatra and Mr. Matthew Reilly respectively are concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

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 Resolutions.



## **In respect of Item nos. 6**

The Members of the Company are informed that it is necessary to amend the existing Articles of Association of the Company (“**AOA**”) to bring it in consonance with the provisions of the Shareholders’ Agreement.

The Board at its Meeting held on June 18, 2024, approved the amendment to the AOA. The approval of the members of the Company is required, by way of a special resolution pursuant to Section 14 of the Companies Act, 2013, for adoption of restated AOA.

The draft of the amended and restated AOA is available for inspection at the registered office of the Company during business hours and shall also made available for inspection at the venue of the meeting.

The Board of Directors recommends the resolution for adoption of restated AOA at item no.6 as Special Resolution of this notice for your approval.

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.

## **In respect of Item nos.7**

The members of the Company are informed that following the completion of the proposed transaction as envisaged under the Investment Agreement, Zurich has acquired a controlling stake of 70% (seventy percent) in the Company which was previously a wholly owned subsidiary of KMBL.

In accordance with clause 4.19 of the Investment Agreement, Zurich, KMBL and the Company have agreed to change the legal name of the Company and transition into a co-brand identity. In accordance with clause 5.1 of the Shareholders’ Agreement, it is agreed that the name of the Company shall be “Zurich Kotak General Insurance Company (India) Limited”.

The Memorandum of Association of the Company (“MOA”) and the Articles of Association of the Company (“AOA”) would also have to be altered with respect to the name of the Company appearing in the MOA and AOA.

The Board of Directors of the Company has approved change of name proposal at its meeting held on June 18, 2024.

The Board of Directors recommend the resolution to consider and approve change in the name of the Company and the consequent amendments to the MOA and AOA at item no. 7 as Special Resolution of this notice for your approval.



## General Insurance

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: June 18, 2024  
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.

## Annexure I - Details of Director seeking appointment

Name	Mr. D. Sundaram	Mr. Srinivas Injeti	Ms. Tulsi Naidu	Mr. Pushan Mahapatra	Mr. Matthew Reilly
DIN	00016304	01811921	03017471	07307428	10556480
Qualification	Postgraduate in Management Studies (MMS), Chennai, (Fellow of the Institute of Cost Accountants,) and has completed Harvard Business School's Advanced Management Program (AMP), in 2005.	Bachelor's degree in Economics from the University of Delhi, India and an MBA from the University of Strathclyde.	Bachelor's degree in mathematics, economics and statistics from Nizam College, Hyderabad and a master's degree in management from the Indian Institute of Management in Ahmedabad.	Graduate in Humanities with advanced training in Analytics from IDRBT & the University of Ghent, Belgium and underwent Leadership Development Programme from the Indian School of Business Hyderabad.	Fellow of the Association of Certified and Chartered Accountants, having qualified as an accountant in the UK in 1999 and has a Bachelor of Science (Hons) degree in Economics and Accountancy from Loughborough University of Technology.
Age	71 years	64 years	51 years	64 years	50 years
Date of First appointment on the Board	June 18, 2024	June 18, 2024	June 18, 2024	June 18, 2024	June 18, 2024
No. of shares held	Nil	Nil	Nil	Nil	Nil
Remuneration last drawn upto date of the Notice	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors.	Sitting fees as approved by the Board of Directors.	Not Applicable	Not Applicable	Not Applicable

Terms and conditions of reappointment	Appointment as an Independent Director, not liable to retire by rotation.	Appointment as an Independent Director, not liable to retire by rotation.	Appointment as Non-Executive and Non-Independent Director, liable to retire by rotation.	Appointment as Non-Executive and Non-Independent Director, liable to retire by rotation	Appointment as Non-Executive and Non-Independent Director, liable to retire by rotation
Number of Meetings of the Board attended as on date of this Notice.	One	One	One	One	One
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None	None	None
Directorships held in other companies in India as on date of Notice	1. TVS Capital Funds Limited 2. GlaxoSmithKline Pharmaceuticals Limited 3. Infosys Limited 4. Schneider Electric India Private Limited 5. Crompton Greaves Consumer Electricals Limited 6. TVS Wealth Private Limited 7. HDFC Credila Financial Services Limited	None	1. Wipro Limited	1. Angel One Trustee Limited	None

Membership/ Chairmanship of committees in other companies (excluding foreign companies)	<p><b><u>GlaxoSmithKline Pharmaceuticals Limited</u></b></p> <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Risk Management Committee – Chairman</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> <p><b><u>Crompton Greaves Consumer Electricals Limited</u></b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Stakeholders Relationship Committee - Member</li> </ul> <p><b><u>Infosys Limited</u></b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination &amp; Remuneration Committee – Chairman</li> <li>Risk Management</li> </ul>	None	<p><b><u>Wipro Limited</u></b></p> <ul style="list-style-type: none"> <li>Audit, Risk and Compliance Committee – Member</li> <li>Nomination and Remuneration Committee/ Corporate Social Responsibility Committee – Member</li> </ul>	None	None
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	Committee – Chairman • Stakeholders Relationship Committee - Member  <u>Schneider Electric</u> <u>India Private</u> <u>Limited</u>  • Audit Committee – Chairman				
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