

TRANSCRIPT OF THE THIRD EXTRA-ORDINARY GENERAL MEETING OF KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED FOR THE FINANCIAL YEAR 2024-25 HELD ON TUESDAY, JUNE 18, 2024 FROM 07.35 P.M. TO 07:45 P.M. AT SHORTER NOTICE DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT 27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”).

Mr. Parshant Arora, Company Secretary welcomed the members and Directors to the third Extra-Ordinary General Meeting (‘EGM or the Meeting’) of the Company for the FY 2024-25 which was being held at shorter notice. In compliance with the circulars issued by the Ministry of Corporate Affairs and other applicable regulatory authorities, the EGM is being conducted through Video Conferencing without the physical presence of the Members.

Mr. Srinivas Injeti was elected as the Chairman of the Meeting.

The Company Secretary informed the members that all the directors were present at the Meeting.

Mr. D Sundaram, Audit Committee and Nomination & Remuneration Committee Chairman attended the Meeting.

The authorized representatives of M/s MSKA & Associates and M/s V.C. Shah & Co., Joint Statutory Auditors and M/s Rupal Jhaveri & Co., Secretarial Auditor could not attend the Meeting due to prior commitments.

Quorum

Total 6 (six) members were present in the Meeting including one Authorized Representative of Zurich Insurance Company Ltd. and one Authorized Representative Kotak Mahindra Bank Ltd. holding 70% and 30% of the Equity paid-up share capital of the Company respectively.

The Company Secretary mentioned that in terms of MCA circulars, attendance of members attending through video conferencing or other audio-visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. He confirmed that the requisite quorum as per the Act is present.

Thereafter, the Company Secretary called the meeting to order with the permission of Chairman.

Notice

With the consent of the members, the Notice of the EGM was taken as read.

Agenda

On behalf of the Chairman, Company Secretary proceeded with the formal agenda as set out in the EGM Notice which is as under:

Resolution no.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

Company Secretary gave the background to the members that 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.

Accordingly 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.

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Mr. Marc Poltera, proposed the Resolution.

Ms. Avan Doomasia, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously

Resolution no.2: To consider and approve the appointment of Mr. D. Sundaram (DIN: 00016304) as an Independent Director of the Company

Company Secretary gave the background to the members that 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.

Accordingly 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.

Accordingly, the same is recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Mr. Marc Poltera, proposed the Resolution.

Mr. Magnus Engvall, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously

Resolution no.3: To consider and approve the appointment of Ms. Tulsi Naidu (DIN:03017471) as a Non-Executive, Non-Independent Director of the Company

Company Secretary gave the background to the members 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, nominated Tulsi Naidu

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Ms. Nadina Svenja Duss, proposed the Resolution.

Mr. Marc Poltera, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously

Resolution no.4: To consider and approve the appointment of Mr. Pushan Mahapatra (DIN: 07307428) as a Non-Executive, Non-Independent Director of the Company

Company Secretary gave the background to the members 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, nominated Mr. Pushan Mahapatra.

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Ms. Nadina Svenja Duss, proposed the Resolution.

Mr. Aron Evans, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously.

Resolution no.5: To consider and approve the appointment of Mr. Matthew Reilly (DIN:10556480) as a Non-Executive, Non-Independent Director of the Company

Company Secretary gave the background to the members 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, nominated Mr. Matthew Reilly.

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Ms. Nadina Svenja Duss, proposed the Resolution.

Ms. Avan Doomasia, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously.

Resolution no.6: To consider and approve the adoption of restated Articles of Association of the Company

Company Secretary informed to the Members of the Company 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.

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Mr. Magnus Engvall, proposed the Resolution.

Ms. Avan Doomasia, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously.

Resolution no.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.

Company Secretary informed to the members of the Company 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.

He further infurther informed that 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".

Accordingly 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.

Accordingly, the same was recommended to the Members for their consideration and approval.

Members were requested to propose and second the Resolution and vote by show of hands.

Mr. Magnus Engvall, proposed the Resolution.

Mr. Marc Poltera, seconded the Resolution.

I now put this resolution to vote by way of show of hands, as a Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution was passed unanimously.

Vote of Thanks

There was no other business to be transacted, Company Secretary declared the Meeting as concluded. He thanked all the Directors and Shareholders of for their co- operation and support.
