

ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ("EGM") (4 - 2024-25) OF THE MEMBERS OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GENERAL INSURANCE COMPANY LIMITED) ("COMPANY") WILL BE HELD AT SHORTER NOTICE ON TUESDAY, 10TH DECEMBER, 2024, AT 11:15 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. To consider & approve appointment of Mr. Alok Kumar Agarwal (DIN: 03434304) as 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 of the Company at its respective meetings held on November 6, 2024, Mr. Alok Kumar Agarwal (DIN: 03434304), was appointed as an Additional Director of the Company w.e.f. 1st January, 2025, and who holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Alok Kumar Agarwal's (DIN: 03434304) candidature for the office of the Director, be and is hereby appointed as a Director of the Company, with effect from January 1, 2025 or date of IRDAI approval whichever is later."

"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.”

2. Appointment of Mr. Alok Kumar Agarwal (DIN: 03434304) as the Managing Director & Chief Executive Officer of the Company w.e.f. January 1, 2025, and proposed remuneration payable to him.

To consider 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 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, provisions of the Insurance Act 1938, Insurance Regulatory and Development Authority’s Master Circular on Corporate Governance for Insurers, 2024, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company at its respective meetings held on November 6, 2024 and subject to approval by Insurance Regulatory Development Authority of India (“IRDAI”) and such other approvals and permissions, as may be required, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Alok Kumar Agarwal (DIN: 03434304) as Managing Director and Chief Executive officer of the Company, not liable to retire by rotation for a period of 3 years w.e.f. January 1, 2025 up to December 31, 2027.

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded for the remuneration proposed to be paid to Mr. Alok Kumar Agarwal as set out in the Explanatory Statement annexed to the Notice convening this Meeting for the period from January 1, 2025 to December 31, 2025, as recommended by the Nomination and Remuneration Committee and the Board of Directors subject to approval of the Insurance Regulatory and Development Authority of India (IRDAI).”

“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.”

**By order of the Board of Directors
For Zurich Kotak General Insurance Company (India) Limited**

PARSHANT ARORA
Digitally signed by
PARSHANT ARORA
Date: 2024.12.06

**Parshant Arora
Company Secretary**

Date: December 06, 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 my 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@zurichkotak.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@zurichkotak.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 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 parshant.arora@zurichkotak.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.zurichkotak.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@zurichkotak.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 & 2 of the accompanying Notice dated December 06, 2024.

In respect of Item nos. 1 & 2:

The members of the Company are informed that, the Board of Directors at its meeting held on November 6, 2024, based on the recommendation of Nomination and Remuneration Committee (“NRC”) had appointed Mr. Alok Kumar Agarwal (DIN: 03434304) as an Additional Director of the Company under Section 161(1) of the Act and Articles of Association, Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), 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 IRDAI, with effect from 1st January 2025. In terms of Section 161(1) of the Act, Mr. Alok Kumar Agarwal holds office only upto next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and is eligible for appointment as a Director. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Alok Kumar Agarwal appointment as a Director.

The Board basis the recommendation NRC meeting held on November 6, 2024, had further considered and approved appointment of Mr. Alok Kumar Agarwal as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a period of three years from 1st January, 2025 upto 31st December, 2027, upon the terms & conditions set out in the letter of appointment/ agreement, subject to approval of the Insurance Regulatory Development Authority of India and the Members of the Company.

The members of the Company are further informed that, Employment terms of Mr. Alok Kumar Agarwal shall be governed by appointment letter or agreement as may be issued by the Company and remuneration terms shall be in line with Remuneration Policy of the Company and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, read with Insurance Regulatory and Development Authority’s Master Circular on Corporate Governance for Insurers, 2024.

The brief profile of Mr. Alok Kumar Agarwal is appended hereunder for perusal of the members of the Company:

Mr. Alok Kumar Agarwal is an Executive Director since January 19, 2011 at ICICI Lombard General Insurance Company, India’s largest private Sector General Insurance Company. Mr. Agarwal started his career in 1989 with Reliance Industries Limited as an

Engineer. Subsequently, he worked with ICICI Ltd. For 9 years in project Finance department before shifting to ICICI Lombard General Insurance Company Limited.

Mr. Agarwal heads the Emerging markets of the Retail group at ICICI Lombard. He was in the past head of Wholesale group at ICICI Lombard for 22 years.

Academically he is PGDM from IIM Calcutta and BE Chemical Engineering, Jadavpur University.

The details of the remuneration for the period from January 1, 2025, to December 31, 2025, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company is as under:

REMUNERATION ETC.	EXISTING (FOR THE FINANCIAL YEAR 2024-25)	PROPOSED JAN 01, 2025 TO DEC 31, 2025)
(1)	(2)	(3)
REMUNERATION		
BASIC		₹ 1,53,00,000
HRA		₹ 76,50,000
PROFESSIONAL ALLOWANCE		₹ 83,94,070
LEAVE TRAVEL ALLOWANCE		₹ 84,000
GROSS REMUNERATION		₹ 3,14,28,070
NATIONAL PENSION SCHEME		
PROVIDENT FUND CONTRIBUTION		₹ 18,36,000
PENSION (SUPERANNUATION)		
1. FREE FURNISHED HOUSE		Not Applicable
2. FREE USE COMPANY’S CAR FOR OFFICIAL PURPOSES PRIVATE PURPOSES ON COMPENSATING THE COMPANY WITH SUITABLE AMOUNT		To be provided with Company Car and Driver for official use as per Company Policy
3. GRATUITY		As per payment of Gratuity Act

		₹ 7,35,930
4. TRAVELING AND HALTING ALLOWANCE		NOT APPLICABLE
5. MEDICAL BENEFITS (INSURANCE)		<p>MAX LIMIT OF ₹ 6 LACS</p> <p>Medical cover for Self, Spouse and 2 children of INR 6 Lacs with 10% of premium as co-share</p> <p>Personal Accident cover of 1 times of CTC</p>
5. LIFE INSURANCE BENEFITS (INSURANCE)		Life cover of 1.5 times of CTC
6. OTHER BENEFITS, IF ANY (PLEASE SPECIFY)		To be provided with Club Membership basis Company Policy

PERFORMANCE RELATED VARIABLE PAY	EXISTING (FOR THE FINANCIAL YEAR 2024-25)	PROPOSED JAN 01, 2025 TO DEC 31, 2025)
1. PERFORMANCE RELATED CASH BONUS		Maximum up to ₹ 68.0 Lakhs

PERFORMANCE RELATED VARIABLE PAY	EXISTING (FOR THE FINANCIAL YEAR 2024-25)	PROPOSED JAN 01, 2025 TO DEC 31, 2025)	REMARKS
2. DEFERRED SHORT-TERM CASH		N.A.	Cash-settled SARs & Deferred Long-Term cash to be paid over next 3 years+ in a graded manner
3. SARs* [CASH SETTLED]		Maximum upto ₹ 204.0 Lakhs in the form of Zurich Kotak cash SARs to be paid in instalments of 25%, 25% & 50% over 3 years [April 2026, April 2027, April 2028]	
4. EMPLOYEE STOCK OPTIONS**		N.A.	

5. DEFERRED LONG-TERM CASH		Maximum upto ₹ 68.0 Lakhs in the form of cash to be paid equally over 3 years [April 2026, April 2027, April 2028]	
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JOINING SIGN-ON BONUS DETAILS	Amount	REMARKS
1. JOINING BONUS	₹ 4,29,53,500	To be paid on 31st January 2025 or within one month from the date of joining, whichever is later.
2. DEFERRED SIGN-ON BONUS [Paid in lieu of forgone bonus with previous employer & discounted to arrive at a deferred sign-on bonus schedule]	₹ 65,83,375	To be paid in April 2026
	₹ 65,83,375	To be paid in April 2027
	₹ 1,31,66,750	To be paid in April 2028

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

The Board of Directors recommends the resolution for the approval of the Members as an Ordinary Resolution and Special Resolution at item no.1 & 2 respectively.

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 Resolutions.

**By order of the Board of Directors
For Zurich Kotak General Insurance Company (India) Limited**

Digitally signed by
PARSHANT ARORA
Date: 2024.12.06

**Parshant Arora
Company Secretary**

**Date: December 06, 2024
Place: Mumbai**

Annexure I - Details of Director seeking appointment

Name	Mr. Alok Kumar Agarwal
DIN	03434304
Qualification	PGDM, IIM Calcutta, BE Chemical Engineering, Jadavpur University
Age	57 years
Date of First appointment on the Board	Effective date of Appointment: January 1, 2025
No. of shares held	Nil
Remuneration last drawn upto date of the Notice	Not Applicable
Remuneration sought to be paid	Details of remuneration as mentioned in the explanatory statement of this notice.
Terms and conditions of reappointment	Appointment as a Managing Director & Chief Executive Officer of the Company for a period of 3 years from January 1, 2025 to December 31, 2027.
Number of Meetings of the Board attended as on date of this Notice.	None
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships held in other companies in India as on date of Notice	ICICI Lombard General Insurance Company Limited

Membership/ Chairmanship of committees in other companies (excluding foreign companies)	None
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