

ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ("EGM") (5 - 2024-25) OF THE MEMBERS OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED (FORMERLY KNOWN AS KOTAK MAHINDRA GEENRAL INSURANCE COMPANY LIMITED) ("COMPANY") WILL BE HELD ON MONDAY, 24TH MARCH 2025 AT 1:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. To consider and approve Payment of Fixed Remuneration to the Independent Directors (other than Chairperson of the Board) 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 the members of the Company hereby approves the payment of fixed remuneration of Rs. 12,00,000 (Rupees Twelve Lakhs Only) per annum, in addition to the sitting fees, to each Independent Directors (other than Chairperson of the Board) of the Company.

RESOLVED FURTHER THAT the payment of fixed remuneration to the Independent Directors of the Company will be made on a quarterly basis.

RESOLVED FURTHER THAT the Directors, Company Secretary, Chief Compliance Officer, Chief Financial Officer and any other person duly authorized by the Board be and are hereby severally authorized to take all necessary actions, execute documents, and undertake all acts, deeds, and matters as may be required to give effect to this resolution and any related matters.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary, or 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 relevant parties as required.

2. To consider and approve Payment of Fixed Remuneration to the Independent Director serving as Chairperson of the Board

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

“RESOLVED THAT the members of the Company hereby approves the payment of fixed remuneration of Rs. 20,00,000 (Rupees Twenty Lakhs Only) per annum, in addition to the sitting fees, to the Independent Director serving as Chairperson of the Board.

RESOLVED FURTHER THAT the payment of fixed remuneration to the Independent Directors of the Company will be made on a quarterly basis.

RESOLVED FURTHER THAT the payment of fixed remuneration to the Independent Director serving as Chairperson of the Board shall be subject to prior approval from the Insurance Regulatory and Development Authority of India (IRDAI).

RESOLVED FURTHER THAT the Directors, Company Secretary, Chief Compliance Officer, Chief Financial Officer and any other person duly authorized by the Board be and are hereby severally authorized to take all necessary actions, execute documents, and undertake all acts, deeds, and matters as may be required to give effect to this resolution and any related matters.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary, or 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 relevant parties as required.

3. To consider and approve the alteration of Article No. 3.3.7 (ii) & (iv) of the 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, consent of the members of the Company be and is hereby accorded for existing **article No. 3.3.7 (ii) & (iv)** of the Articles of Association of the Company be substituted with following revised article no. **article No. 3.3.7 (ii) & (iv)** subject to obtaining necessary approvals as may be required.

Revised Article No. 3.3.7 (ii): Committees – Audit Committee constituted by the Board shall consist of:

- a. 1 (one) Zurich Director;
- b. 1 (one) independent Director proposed by Zurich; and
- c. 1 (one) independent Director proposed by KMBL.

The Chairperson of the Audit Committee shall be any one of the independent Directors proposed by Zurich on the Audit Committee, who shall not be the Chairperson of the Board.

Revised Article No. 3.3.7 (iv): Committees – Risk Management Committee constituted by the Board shall consist of:

- 2 (two) Zurich Directors;
- 1 (one) KMBL Director;
- 2 (two) independent Directors proposed by Zurich;
- 1 (one) independent Director proposed by KMBL;
- the CEO;
- the CFO;
- the CRO; and
- the Appointed Actuary.

The Chairperson of the Risk Management Committee shall be any independent Director proposed by Zurich on the Risk Management Committee, who shall not be the Chairperson of the Audit Committee.

Each of (i) the General Counsel and Chief Compliance Officer of the Company and (ii) the Chief Risk Officer for APAC of Zurich shall be invited by the Company to attend all the meetings of the Risk Management Committee as permanent invitees in a non-voting observer capacity and shall be provided copies of all documents and information shared with the Risk Management Committee.

“RESOLVED FURTHER THAT the directors, Company Secretary, Chief Compliance Officer and any other person duly authorized by the Board, be and is hereby severally authorized to e-file, sign and execute all such e-forms, papers, documents as may be required and 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.”

4. Revision in terms relating to Pay out for Joining Bonus of Mr. Alok Kumar Agarwal

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

“RESOLVED THAT in partial modification of resolution passed at the Extra Ordinary General Meeting held on December 10, 2024, the revised payout terms for the Joining Bonus of Mr. Alok Kumar Agarwal, Managing Director & Chief Executive Officer, amounting to ₹6,92,87,000 to be paid in full during the first year of employment, be and is hereby approved and all other terms of remuneration, including fixed pay and variable pay, remain unchanged.

“RESOLVED FURTHER THAT the Board, Company Secretary, Chief Compliance Officer and any other person duly authorized by the Board, be and is hereby severally authorized 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.”

5. Appointment of Chaturvedi & Company LLP as joint statutory auditors to fill casual vacancy

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 Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on January 28, 2025, M/s. Chaturvedi & Company LLP, Chartered Accountants (Firm Registration No. 302137E), be and are hereby appointed as the Joint Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MSKA & Associates, Chartered Accountants;

RESOLVED FURTHER THAT M/s. Chaturvedi & Company LLP, Chartered Accountants (Firm Registration No. 302137E), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of board meeting held on January 28, 2025 and that they shall hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing 11th Annual General Meeting of the Company to be held in the year 2025 and that they shall conduct the Statutory Audit for the Financial year ended 31st March, 2025, and such other

audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them;

RESOLVED FURTHER THAT Mr. Alok Kumar Agarwal, MD & CEO, Mr. Yash Kotak, CFO & Mr. Parshant Arora, CCO of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

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

**Parshant Arora
Company Secretary**

**Date: March 21, 2025
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@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 to 5 of the accompanying Notice dated March 21, 2025.

In respect of Item no. 1 & 2

The members are informed that the Company currently pays its Independent Directors sitting fees for attending Board and Committee meetings. In recognition of their valuable expertise, strategic guidance, the Company proposes to pay fixed annual remuneration in addition to the sitting fees.

Under this proposal:

- Each Independent Director (Other than Chairperson of the Board) will receive a fixed remuneration of Rs. 12,00,000 (Rupees Twelve Lakhs Only) per annum, in addition to sitting fees.
- The Independent Director serving as Chairperson of the Board will receive Rs. 20,00,000 (Rupees Twenty Lakhs Only) per annum as fixed remuneration.

This remuneration structure is in compliance with the limits prescribed under Part II of Schedule V of the Companies Act, 2013, and aligns with Clause 9 of the IRDAI Master Circular on Corporate Governance, 2024. As per aforesaid provisions, for a company having negative effective capital, any remuneration till Rs. 12,00,000 per annum per Independent Director requires shareholder approval through an ordinary resolution and any remuneration exceeding Rs. 12,00,000 per annum per Independent Director requires shareholder approval through a special resolution. Additionally, the total remuneration for each Non-Executive Director shall not exceed Rs. 30,00,000 per annum, in line with the Company's Remuneration Policy and IRDAI guidelines.

The Board seeks shareholders' approval by way of Ordinary resolution for payment of fixed remuneration of Rs. 12,00,000 per annum, in addition to sitting fees to the Independent Directors (Other than Chairperson of the Board) and shareholders' approval by way of Special resolution for payment of fixed remuneration of Rs. 20,00,000 per annum, in addition to sitting fees to the Independent Directors serving as Chairperson of the Board.

The Board of Directors recommends the resolution for Payment of Fixed Remuneration to the Independent Directors (other than Chairperson of the Board)

and Payment of Fixed Remuneration to the Independent Directors serving as Chairperson of the Board of the Company at item no.1 & item no. 2 as Ordinary Resolution and special resolution respectively of this notice for your approval.

Except, Mr. D Sundaram, Mr. Ravi Venkatraman, Mr. Srinivas Injeti, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 1 & 2 of the Notice. Mr. D Sundaram, Mr. Ravi Venkatraman, Mr. Srinivas Injeti are not related to any other Director or Key Managerial Personnel of the Company.

In respect of Item no. 3

The members are informed that in view of reconstitution of Audit Committee and Risk Management Committee at the Meeting held on 17th September 2024 in order to comply with Master Circular on Corporate Governance for Insurers, 2024, it is required to amend the existing Articles of Association (AOA) duly approved at the previous Extraordinary General Meeting (EGM) of the Company held on June 18, 2024, approved the adoption of a restated Articles of Association (“**AOA**”) of the Company in view of the completion of the proposed transaction as envisaged under the Investment Agreement and Shareholders’ Agreement dated November 2, 2023, entered between the Company, Zurich Insurance Company Ltd. (“**Zurich**”) and Kotak Mahindra Bank Limited (“**KMBL**”), Zurich has acquired a controlling stake of 70% (seventy percent) in the Company which was previously a wholly owned subsidiary of KMBL.

The members of the Company are informed that, it is necessary to further amend the existing Article No. 3.3.7 (ii) & (iv) of the AOA of the Company to align with the Insurance Regulatory Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 regarding the composition of the Audit Committee and Risk Management Committee of the Board.

The Board at its Meeting held on January 28, 2025, 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 amendment to the AOA.

The draft of the amended 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.3 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 no. 4

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 the Committee, approved the appointment of Mr. Alok Kumar Agarwal as the Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of three years from 1st January 2025 to 31st December 2027. This approval was subject to the approval of the Insurance Regulatory Development Authority of India (IRDAI) and the Shareholders of the Company. Subsequently, this appointment was approved by the Members of the Company at the Extra Ordinary General Meeting (EGM) held on 10th December 2024.

Pursuant to this, the Company submitted an application for the approval of Mr. Alok Kumar Agarwal's appointment as the MD & CEO, along with proposed remuneration terms, to IRDAI on 14th November 2024.

IRDAI vide its letter dated 19th December 2024 approved the appointment of Mr. Alok Kumar Agarwal as MD and CEO of the Company effective January 1, 2025, along with fixed pay component of the remuneration for the MD & CEO. However, in the aforesaid letter, IRDAI mentioned that the approval of the Joining Bonus and variable pay component would be communicated separately.

In line with discussions with IRDAI officials, it has been advised by the Authority that Joining/Sign in Bonus will not only needs to be charged to Profit and Loss Account of year of Joining but also needs to be paid in the first year of employment and it is not allowed to defer the payment of Joining Bonus in the subsequent years.

The members are informed that as per the terms of appointment and remuneration of Mr. Alok Kumar Agarwal, he is entitled to a Total joining bonus of INR 6,92,87,000.

The members are informed that in the Nomination and Remuneration Committee meeting held on November 6, 2024, Joining Bonus terms for Mr. Alok Kumar Agarwal MD and CEO were as under:

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 members are further informed that earlier it was proposed that disbursement of the joining bonus will be done over a period of 4 years but the entire amount of INR 6,92,87,000 was to be charged to the P&L Account of first year of employment itself. However, in line with recent guidance from the Authority and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, the proposed payout terms for Joining Bonus of Mr. Alok Kumar Agarwal will be as under:

JOINING /SIGN-ON BONUS DETAILS	Amount	REMARKS
1. JOINING BONUS	₹ 6,92,87,000	To be paid in the first year of employment

The members are informed that all other terms of remunerations i.e. Fixed Pay and Variable Pay Component will remain unchanged as approved by the Board at the recommendation of the Committee at its meeting held on 6th November 2024.

The Board at its Meeting held on January 28, 2025, approved the revision in in terms relating to Pay out for Joining Bonus of Mr. Alok Kumar Agarwal. 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 revision in in terms relating to Pay out for Joining Bonus of Mr. Alok Kumar Agarwal.

Except, Mr. Alok Kumar Agarwal, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice. Mr. Alok Kumar Agarwal is not related to any other Director or Key Managerial Personnel of the Company.

In respect of Item no. 5

M/s MSKA & Associates, Chartered Accountants have tendered their resignation as joint Statutory Auditors of the Company vide its resignation letter dated January 27, 2025, due to conflict of interest on account of non-audit services being provided by them to Zurich entities in Europe and Latin America. This has resulted into a casual vacancy in

the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company recommended the appointment of Chaturvedi & Company LLP, Chartered Accountants (Firm Registration No. 302137E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MSKA & Associates. Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. Chaturvedi & Company LLP, Chartered Accountants, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Board of Directors recommends the resolution for appointment of Chaturvedi & Company LLP as joint statutory auditors to fill casual vacancy at item no.5 as Ordinary 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.

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

**Parshant Arora
Company Secretary**

**Date: March 21, 2025
Place: Mumbai**