

**TRANSCRIPT OF THE FOURTH EXTRA-ORDINARY GENERAL MEETING OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED FOR THE FINANCIAL YEAR 2024-25 HELD ON TUESDAY, DECEMBER 10, 2024, FROM 11.15 A.M. TO 11.25 A.M. AT SHORTER NOTICE DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT 401, 4TH FLOOR, SILVER METROPOLIS , JAI COACH COMPOUND, OFF WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI – 400063 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”).**

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Mr. Parshant Arora, Company Secretary welcomed the members and Directors to the fourth 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, Board Chairman 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 V.C. Shah & Co., Statutory Auditors and M/s Rupal Jhaveri & Co., Secretarial Auditor could not attend the Meeting due to prior commitments.

### **Quorum**

Total 7 (seven) 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 & approve appointment of Mr. Alok Kumar Agarwal (DIN: 03434304) as Director of the Company**

Mr. Parshant Arora, Company Secretary, gave the background to the members 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 or date of IRDAI approval whichever is later.

The members were further informed that, in terms of Section 161(1) of the Act, Mr. Alok Kumar Agarwal holds office only up to 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 had 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.

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. Aaron Evans, representing Zurich Australian Insurance Properties Pty. proposed the Resolution.

Ms. Divya Venugopal, representing Zurich Insurance Company Ltd. 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: 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.**

Mr. Parshant Arora, Company Secretary, gave the background to the members that the Board basis the recommendation of NRC meeting held on November 6, 2024, had 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 up to 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 were also informed that the Company had filed application to IRDAI on November 14, 2024, for approval of appointment of Mr. Alok Kumar Agarwal as the Managing Director & Chief Executive Officer of the Company and the said approval will shortly be received by the Company from IRDAI. The said appointment of Mr. Alok Kumar Agarwal as Managing Director & Chief Executive Officer of the Company will be effective from January 1, 2025, or the date of approval by IRDAI, whichever is later.

The members were also 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.

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. Evelyn Aw Yin Ling, representing Zurich Services Malaysia Sdn Bhd and Zurich Shared Services Malaysia Sdn Bhd proposed the Resolution.

Ms. Nadina Duss, representing Zurich Australian Insurance Properties Pty. 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.

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