

**TRANSCRIPT OF THE FIFTH EXTRA-ORDINARY GENERAL MEETING OF ZURICH KOTAK GENERAL INSURANCE COMPANY (INDIA) LIMITED FOR THE FINANCIAL YEAR 2024-25 HELD ON MONDAY, MARCH 24, 2025, FROM 01.00 P.M. TO 01.10 P.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 fifth 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 was 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 Mr. Srinivas Injeti, Mr. D Sundaram, Mr. Matthew Reilly, Mr. Pushan Mahapatra and Mr. Alok Kumar Agarwal were present as directors of the Company at the Meeting. Other directors could not attend the meeting due to their pre-occupied schedule.

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

Mr. Tushar Kandoi authorized representative of M/s. Chaturvedi & Company LLP Joint Statutory Auditor 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 6 (six) representatives were present in the meeting representing 7(seven) members 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 as the same was already circulated to members.

### **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 Payment of Fixed Remuneration to the Independent Directors (other than Chairperson of the Board) of the Company**

Mr. D Sundaram recused himself from discussion for this agenda item since he was interested and did not participate.

Mr. Parshant Arora, Company Secretary of the Company, informed the members that the Company currently pays sitting fees to its Independent Director 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 members were further informed that, the proposed remuneration is in compliance with the limits prescribed under Part II of Schedule V of the Companies Act, 2013, and also 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 up to an amount of 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 Corporate Governance Master Circular.

Accordingly, the approval of the shareholders was sought 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).

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

Ms. Dominique Buren, representing for Zurich Insurance Company Ltd proposed the Ordinary resolution.

Mr. Aaron Evans, representing Zurich Australian Insurance Properties Pty 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 Payment of Fixed Remuneration to the Independent Director serving as Chairperson of the Board**

Mr. Srinivas Injeti recused himself from discussion for this agenda item since he was interested and did not participate.

Mr. Parshant Arora, Company Secretary of the Company, informed the members that the Company currently pays sitting fees to its Independent Directors 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, the Independent Director serving as Chairperson of the Board will receive Rs. 20,00,000 (Rupees Twenty Lakhs Only) per annum as fixed remuneration.

The members were further informed that, the proposed remuneration 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 up to an amount of 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 Corporate Governance Master Circular.

Accordingly, the approval of the shareholders was sought 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.

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

Ms. Dominique Buren, representing for Zurich Insurance Company Ltd proposed the Special resolution.

Mr. Aaron Evans, representing Zurich Australian Insurance Properties Pty seconded the Special 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.3: To consider and approve the alteration of Article No. 3.3.7 (ii) & (iv) of the Articles of Association of the Company**

The members were informed that in view of reconstitution of Audit Committee and Risk Management Committee at the Board Meeting held on 17<sup>th</sup> September 2024 in order to comply with Master Circular on Corporate Governance for Insurers, 2024, Company 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, which also 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 were further 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 Members were further informed that 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.

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. Dominique Buren, representing for Zurich Insurance Company Ltd proposed the Special resolution.

Mr. Aaron Evans, representing Zurich Australian Insurance Properties Pty seconded the Special Resolution.

I now put this resolution to vote by way of show of hands, as an 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.4:Revision in terms relating to Pay out for Joining Bonus of Mr. Alok Kumar Agarwal**

Mr. Alok Kumar Agarwal recused himself from discussion for this agenda item since he was interested and did not participate.

The members of the Company were 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 1<sup>st</sup> January 2025 to 31<sup>st</sup> 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 10<sup>th</sup> 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 14<sup>th</sup> November 2024.

IRDAI vide its letter dated 19<sup>th</sup> 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 were 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 were 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 were 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 were 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 6<sup>th</sup> November 2024.

It was further informed that 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.

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. Dominique Buren, representing for Zurich Insurance Company Ltd proposed the Special resolution.

Mr. Aaron Evans, representing Zurich Australian Insurance Properties Pty seconded the Special Resolution.

I now put this resolution to vote by way of show of hands, as an 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.5:Appointment of Chaturvedi & Company LLP as joint statutory auditors to fill casual vacancy**

Mr. Parshant Arora, Company Secretary of the Company, informed the members that 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. It was further informed that 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 is within the limits prescribed under the Companies Act, 2013 and satisfy the criteria as provided under section 141 of the Companies Act, 2013.

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. Dominique Buren, representing for Zurich Insurance Company Ltd proposed the Ordinary resolution.

Mr. Aaron Evans, representing Zurich Australian Insurance Properties Pty 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.

### **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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