



## Transcript of 22<sup>nd</sup> Annual General Meeting of Kotak Mahindra Life Insurance Company Limited held on May 12, 2022 at 2.30 p.m. through Video Conferencing

Commencement Time: 2:30 p.m.

Conclusion Time: 2:50 p.m.

The 22<sup>nd</sup> Annual General Meeting had been convened through Video Conferencing in view of the relaxation granted by the Ministry of Corporate Affairs vide its Circular dated May 5, 2022.

### Welcome Address

Mr. Muralikrishna Cheruvu, Chief Compliance Officer & Company Secretary of the Company welcomed the Members, Directors and representative of M/s Haribhakti & Co. LLP, Chartered Accountants, one of the Joint Statutory Auditor who were present at the 22<sup>nd</sup> Annual General Meeting of the Company. He informed that all the efforts feasible under the present circumstances were made by the Company to enable Members to participate and vote on the item being considered in this Meeting.

M/s. S. R. Batliboi & Associates LLP, one of the Joint Statutory Auditors and M/s. Parikh & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company could not attend the meeting due to certain prior commitments.

Mr. Prakash Apte, Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee was elected as the Chairman of the 22<sup>nd</sup> Annual General Meeting.

The Chairman confirmed the presence of requisite quorum and declared the Meeting open.

It was informed that since the AGM is being held through video conferencing, where physical attendance of members in any case has been dispensed with, the facility of proxy was not made available. It was informed that, pursuant to Section 113 of the Companies Act, 2013, the Company had received representations from Two (2) shareholders for 44,69,23,426 (no.) equity shares representing 87.58% of the paid-up equity capital of the Company.

The Chairman apprised the members on the performance of the Company in a challenging and competitive environment. He gave an overview of the industry scenario. He also briefed about the various steps undertaken by the Company to enhance its customer expectations. Members were allowed to pose questions, if any, regarding the matter under consideration during the course of the Meeting.

#### **Kotak Mahindra Life Insurance Company Limited**

CIN: U66030MH2000PLC128503

IRDAI Regi. No. 107

#### **Registered Office:**

2<sup>nd</sup> Floor,  
Plot # C – 12,  
G- Block, BKC, Bandra (E),  
Mumbai – 400 051.

#### **Corporate Office:**

7<sup>th</sup> Floor, Kotak Infinity, Bldg. No. 21,  
Infinity Park, Off W. E. Highway,  
General AK Vaidya Marg, Malad (E),  
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With the consent of the Members, the Notice of the 22<sup>nd</sup> AGM was taken as read.

Thereafter, the Chairman commenced the formal agenda of the Annual General Meeting and with the permission of the Members present, the following items were taken up:

1. First Item of the Notice was put to vote as an Ordinary Resolution i.e. Adoption of the Financial Statements for the Financial Year ended March 31, 2022 and Reports of the Board of Directors and Auditors' thereon. Same was proposed by Ms. Avan Doomasia and seconded by Mr. Bharat Thakkar. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
2. Second Item of the Notice was put to vote as an Ordinary Resolution i.e. Declaration of Dividend of Rs. 2.25/- per Equity share to the Shareholders of the Company for F.Y. 2021-22. Same was proposed by Mr. Jaimin Bhatt and seconded by Mr. Bharat Thakkar. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
3. Third Item of the Notice was put to vote as an Ordinary Resolution i.e. re-appointment of Mr. Uday Kotak (DIN: 00007467) as a Director liable to retire by rotation and who offered himself for re-appointment. Ms. Avan Doomasia proposed and Mr. Bharat Thakkar seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
4. Fourth Item of the Notice was placed for noting of the resignation of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Joint Statutory Auditors of the Company. The Members took note of the same.
5. Fifth Item of the Notice was put to vote as an Ordinary Resolution i.e. Appointment of M/s. M. M. Nissim & Co. LLP, Chartered Accountants (Regd. No. 107122W/W100672) as the Joint Statutory Auditors of the Company. Mr. Jaimin Bhatt proposed and Mr. Dipak Gupta seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
6. Sixth Item of the Notice was put to vote as an Ordinary Resolution i.e. Appointment of M/s. Price Waterhouse & Affiliates (Regd. No. 301112E/E300264) as the Joint Statutory Auditors of the Company. Mr. Bharat Thakkar proposed and Mr. Jaimin Bhatt seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.

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7. Seventh Item of the Notice was put to vote as an Ordinary Resolution i.e. Transfer of funds from Policyholders' Account to Shareholders' Account and vice versa and cost of bonus. Ms. Avan Doomasia proposed and Mr. Jaimin Bhatt seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
8. Eighth Item of the Notice was put to vote as an Ordinary Resolution i.e. payment of variable compensation payable to Mr. Mahesh Balasubramanian, Managing Director of the Company for F.Y. 2021-22 and fixed compensation for F.Y. 2022-23. Mr. Dipak Gupta proposed and Ms. Avan Doomasia seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.
9. Ninth Item of the Notice was put to vote as a Special Resolution i.e. Payment of profit related commission to the Independent Directors & Mr. Shivaji Dam, Non-Executive Director, of the Company for the F.Y 2021-22:  
Mr. Prakash Apte, Mr. Paresh Parasnis and Ms. Anita Ramachandran, Independent Directors, being interested in the resolution, did not participate in this discussion. Mr. Gaurang Shah, Non-Executive Director occupied Chair for the said proposal. Mr. Bharat Thakkar proposed and Mr. Jaimin Bhatt seconded the resolution. The resolution was put to vote by show of hands. All voted in favor. None of the Members voted against the resolution and the resolution was passed unanimously.

Thereafter, Mr. Prakash re-occupied the Chair.

### **Vote of Thanks**

With all the items on the agenda being transacted, Mr. Prakash Apte thanked the Members, Directors and other participants for making it convenient to attend the Annual General Meeting.

Thereafter, the Chairman announced the formal closure of the 22<sup>nd</sup> Annual General Meeting of the Company.

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