



Transcript of the 24th Annual General Meeting of Kotak Mahindra Life Insurance Company Limited held on May 17, 2024 at 3.00 p.m. through Video Conferencing at a shorter notice

Commencement Time: 3:00 p.m.

Conclusion Time: 3:15 p.m.

The 24th Annual General Meeting had been convened through Video Conferencing in view of the relaxation granted by the Ministry of Corporate Affairs vide its General Circular no. 09/2023 dated September 25, 2023 read with Circular no. 10/2022 dated December 28, 2022, Circular no. 2/2022 dated May 05, 2022 and Circular no. 20/2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars').

Welcome Address

Mr. Muralikrishna Cheruvu, Company Secretary of the Company welcomed the following Members and the Directors to the 24th Annual General Meeting of the Company.

1. Mr. Shailesh Rathi (Representative of Kotak Mahindra Bank Ltd. ("KMBL"));
2. Mr. Kiran Tangudu (Representative of Kotak Mahindra Prime Ltd.);
3. Mr. Arun Mathew (Representative of Kotak Mahindra Capital Company Ltd.);
4. Mr. Devang Gheewalla – Nominee of KMBL;
5. Ms. Avan Doomasia – Nominee of KMBL;
6. Mr. Dipak Gupta– Nominee of KMBL and Director; and
7. Mr. Prakash Apte, Independent Director
8. Ms. Farida Khambata, Independent Director
9. Mr. Sanjeev Kumar Pujari, Independent Director

He stated that in absence of Mr. Uday Kotak, Chairman of the Board, the Members present may elect Mr. Prakash Apte, Independent Director as the Chairman of the meeting, by show of hands. The Members consented for the same and Mr. Prakash Apte was elected as the Chairman of the 24th Annual General Meeting.

Ms. Rupal D. Jhaveri, Practicing Company Secretary, Secretarial Auditor of the Company for the F.Y. 2023-24, could not attend the meeting due to certain prior commitments.

Mr. Prakash Apte occupied the Chair and stated that he would like to extend a very warm welcome to all to the 24th Annual General Meeting of the Company.

The Chairman apprised on the performance of the Company in a challenging and competitive environment and on the industry scenario.

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

The Chairman 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. He further informed that, pursuant to Section 113 of the Companies Act, 2013, the Company had received representations from Three (3) shareholders holding Fifty One Crores Two Lakhs Ninety Thousand One Hundred and Seventy-Nine Only equity shares representing 99.99% of the paid-up equity capital of the Company.

The Chairman stated that all the Statutory Registers and other documents, were made available for inspection through Electronic mode.

With the consent of the Members, Notice of the 24th AGM together with the Explanatory Statement and related information already available with the shareholders was taken as read.

Thereafter, the Chairman commenced the formal agenda of the AGM as under:

1. First Item of the Notice was put to vote as an Ordinary Resolution i.e. Adoption of Financial Statements for the Financial Year ended March 31, 2024 and Reports of Board of Directors and Auditors' Thereon.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Mr. Devang Gheewalla 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 it was carried unanimously as an Ordinary Resolution.

2. Second Item of the Notice was put to vote as an Ordinary Resolution i.e. Declaration of Dividend on Equity Share Capital of the Company for F.Y. 2023-24.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Mr. Kiran Tangudu 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 it was carried unanimously as an Ordinary Resolution.

3. Third Item of the Notice was put to vote as an Ordinary Resolution i.e. Re Appointment of Mr. Dipak Gupta (DIN: 00004771) as a Director liable to retire by rotation.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Mr. Shailesh Rathi 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 it was carried unanimously as an Ordinary Resolution.

4. Fourth Item of the Notice was put to vote as an Ordinary Resolution i.e. Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director (Non-Executive) of the Company w.e.f. April 26, 2024.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Ms. Avan Doomasia proposed and Mr. Shailesh Rathi 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 it was carried unanimously as an Ordinary Resolution.

5. Fifth Item of the Notice was put to vote as an Ordinary Resolution i.e. Transfer of funds from Policyholders' Funds to Shareholders Accounts and vice versa.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Mr. Kiran Tangudu proposed and Mr. Devang Gheewalla 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 it was carried unanimously as an Ordinary Resolution.

6. Sixth 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. 2023-24 and fixed compensation for F.Y. 2024-25.

Members were requested to propose and second the resolution as an Ordinary Resolution.

Ms. Avan Doomasia proposed and Mr. Shailesh Rathi 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 it was carried unanimously as an Ordinary Resolution.

7. Seventh Item of the Notice was put to vote as a Special Resolution i.e. Payment of Commission to Directors

Members were requested to propose and second the resolution as a Special Resolution.

Ms. Avan Doomasia proposed and Mr. Shailesh Rathi 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 it was carried unanimously as an Ordinary Resolution.

The Chairman further stated that the Members who desire additional information/clarification on the business transacted at the Meeting and any other matter under consideration during the course of the Meeting may pose questions, if any. No question was posed by any of the Member.

Vote of Thanks

The Members were informed that the second tenure of Mr. Prakash Apte as an Independent Director of the Company shall get completed at the conclusion of this Annual General Meeting. The Members thanked Mr. Apte for his valuable contributions made to the Company and wished him all the best for his future endeavours.

Mr. Prakash Apte expressed his happiness for being part of the Board and also appreciated the Chairman – Mr. Uday Kotak, other Board Members and Management for being supportive and being cordial with various stakeholders viz. Regulators, customers, shareholders and gave his best wishes to the Board Members, the Management and the Shareholders for the future.



With all the items on the agenda being transacted, and the Chairman then announced formal closure of the 24th Annual General Meeting of the Company.



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The logo for the slogan "Hum hain... hamesha", featuring a stylized red and white figure that resembles a person or a flame, followed by the text "Hum hain... hamesha" in a red, sans-serif font.