



Transcript of the 25th Annual General Meeting of Kotak Mahindra Life Insurance Company Limited held on Tuesday, June 10, 2025 from 2:00 P.M. to 2.15 P.M. Indian Standard Time (“IST”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) the Registered Office of the Company (Deemed Venue)

Commencement Time: 2:00 p.m.

Conclusion Time: 2:15 p.m.

The 25th 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. 9/2024 dated September 19, 2024 read with Circular no. 09/2023 dated September 25, 2023, 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. Rahul Deshpande, Company Secretary of the Company welcomed the following Members, the Directors and dignitaries of the Company to the 25th Annual General Meeting of the Company.

1. Mr. Sanjeev Kumar Pujari, Independent Director, Chairman of Audit Committee;
2. Mr. C.S Rajan, Independent Director, Chairman of the Nomination & Remuneration Committee and Member of the Audit Committee;
3. Mr. Sanjay Bhatt - Nominee of KMBL;
4. Mr. Kaynaan Shums - Nominee of KMBL;
5. Ms. Avan Doomasia - Nominee of KMBL;
6. Mr. Devang Gheewalla - Nominee of KMBL;
7. Mr. Shailesh Rathi (Representative of Kotak Mahindra Bank Ltd. (“KMBL”));
8. Mr. Kiran Tangudu (Representative of Kotak Mahindra Prime Ltd.);
9. Mr. Arun Mathew (Representative of Kotak Mahindra Capital Company Ltd.);
10. Mr. Shrenik Katariya, Partner, M/s M. M. Nissim & Co. LLP, Joint Statutory Auditors.
11. Mr. Muralikrishna Cheruvu, Chief Compliance Officer

It was noted that M/s. Price Waterhouse LLP, one of the Joint Statutory Auditors and Ms. Rupal D. Jhaveri, Practicing Company Secretary, Secretarial Auditor of the Company for the F.Y. 2024-25, could not attend the meeting due to certain prior commitments.

Mr. Rahul Deshpande stated that in absence of Mr. Uday Kotak, Chairman of the Board, the Members present may elect Mr. C. S. Rajan, Independent Director, as the Chairman of the meeting, by show of hands. The Members, by show of hands, consented for the same and Mr. C. S. Rajan was unanimously elected as the Chairman of the 25th Annual General Meeting.

Kotak Mahindra Life Insurance Company Limited
CN: U66030MH2000PLC128503 | IRDAI Reg No: 107

Registered Office:
8th Floor,
Plot # C-12,
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Hum hain... hamesha

Mr. C. S. Rajan then occupied the Chair and on behalf of the Board of Directors, he extended a very warm welcome to all the participants of the 25th Annual General Meeting of the Company. As the quorum was present as per the requirements of Section 103 of the Companies Act, 2013, he 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 shareholders holding 51,02,90,179 equity shares representing 99.99% of the paid-up equity capital of the Company.

The Chairman then 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 25th AGM together with the Explanatory Statement and related information already available with the shareholders was taken as read.

The Chairman acknowledged the undiluted commitment and performance of all the employees of the Company and each and every one associated with the Company. He also extended a special word of gratitude to the IRDAI, all the vendors, business partners, customers, bankers and our shareholders for reposing faith in Company's business and extending continued support to the Company at all times.

He further stated that the notice of the AGM, Directors' Report, Secretarial Auditors' Report and Audited Accounts for the year ended March 31, 2025, are already available with the shareholders and with their permission, it was taken them 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. consideration and adoption of Financial Statements for the Financial Year ended March 31, 2025 and Reports of Board of Directors and Auditors' Thereon.

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.

2. Second Item of the Notice was put to vote as an Ordinary Resolution i.e. declaration of Dividend of Rs. 5.75/- per Equity Share Capital of the Company for F.Y. 2024-25 aggregating to Rs. 293.42 Crores.

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

Mr. Kaynaan Shums proposed and Mr. Sanjay 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 it was carried unanimously as an Ordinary Resolution.

3. Third Item of the Notice was put to vote as an Ordinary Resolution i.e. appointment of a Director in place of Mr. G. Murlidhar (DIN: 03601196) who retires by rotation and being eligible, offered himself for re-appointment.

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.

4. Fourth Item of the Notice was put to vote as an Ordinary Resolution i.e. to consider transfer of funds of Rs. 37,73,475 thousand and Rs. 22,37,766 thousand from Policyholders' Account to Shareholders' Account and vice versa respectively and cost of bonus of Rs. 13,08,993 thousand.

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

Mr. Sanjay Bhatt proposed and Mr. Kiran Tangudu 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. to consider payment of variable compensation payable to Mr. Mahesh Balasubramanian, Managing Director of the Company for F.Y. 2024-25 and fixed compensation for F.Y. 2025-26

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

Mr. Kaynaan Shums proposed and Mr. Arun Mathew 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 then taken up for voting as a Special Resolution i.e. Payment of Commission to Directors

Mr. Sanjeev Kumar Pujari, Independent Director and Chairman of the Meeting, Mr. C.S. Rajan, Independent Director, were deemed to be concerned or interested in the aforesaid proposal and hence, did not take part in the discussions.

Ms. Avan Doomasia was requested to occupy the Chair the Meeting for the Item No. 6. The Members then unanimously elected Ms. Avan as the Chairperson of the Meeting by show of hands. She occupied the Chair for the said proposal. She put the resolution under the Item No. 6 to vote as a Special Resolution.

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

Mr. Devang Gheewalla proposed and Mr. Kaynaan Shums 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 Special Resolution.

Thereafter, Mr. C.S Rajan was requested to re-occupy the Chair.

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

With all the items on the agenda being transacted, Mr. C.S Rajan thanked the Members, Director and other participants for making it convenient to attend the Annual General Meeting.

Thereafter, the Chairman announced the formal closure of the 25th Annual General Meeting of the Company.

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The logo for "Hum hain... hamesha", featuring a stylized figure in a red circle followed by the text "Hum hain... hamesha" in a red, sans-serif font.