

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting of Kotak Mahindra Life Insurance Company Limited will be held at a shorter notice on Monday, September 12, 2022 at Meeting Room No. 9C, 9th Floor, Kotak Tower, Plot No.C-27, G Block, Bandra Kurla Complex (BKC), Mumbai 400051 at 4:45 p.m., to transact the following business:

SPECIAL BUSINESS:

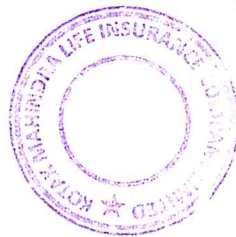
PROPOSED APPOINTMENT OF MS. FARIDA KHAMBATA (DIN: 06954123) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS W.E.F. SEPTEMBER 12, 2022

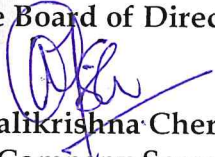
To consider appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company for a period of 3 years w.e.f. September 12, 2022 and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of the Association of the Company and IRDAI Guidelines on Corporate Guidelines and other applicable provisions/ Rules/ Regulations, if any, issued by the IRDAI from time to time and based on the recommendation of the Nomination & Remuneration Committee and the Board, Ms. Farida Khambata (DIN: 06954123) be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, with effect from September 12, 2022 for a term of 3 years.

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and is hereby authorised to file the necessary forms and returns on the portal of the Ministry of Corporate Affairs, IRDAI and any other Regulatory Authority and to provide all such information as may be required and to do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”

By Order of the Board of Directors




Muralikrishna Cheruvu
Company Secretary
Membership No: A33581

Date: September 12, 2022

Place: Mumbai

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503 | IRDAI Reg No : 107

Registered Office:

8th Floor,
Plot # C- 12,
G- Block, BKC, Bandra (E),
Mumbai - 400 051.

Corporate Office:

7th Floor, Kotak Infinity, Bldg. No. 21,
Infinity Park, Off W. E. Highway,
General AK Vaidya Marg, Malad (E),
Mumbai - 400 097, India.

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NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business item is annexed hereto and forms part of the Notice.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3) A proxy can act on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total Share capital of the Company. A Member holding more than ten percent of the total Share capital may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or member.
- 4) The instrument appointing a Proxy should be signed by the member or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 5) The instrument appointing a Proxy shall be valid only if it is duly filled with clear details of the name of the proxy and date, stamped (as per the applicable law) and signed and must reach the Company's Registered Office not later than 48 hours before the commencement of the Meeting. Unstamped or inadequately stamped proxies or the proxies on which the stamps have not been cancelled shall be considered as invalid.
- 6) The Proxy holder is required to prove his identity at the time of attending the meeting.
- 7) An authorized representative of a body corporate holding shares may appoint a Proxy under his signature.
- 8) Any requests for revocation of proxies shall be valid if received before the commencement of the meeting.
- 9) All documents referred to in the Notice and the Explanatory Statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the Registered Office of the Company during business hours from the date hereof up to the date of the Meeting.
- 10) Members are requested to intimate change of email address to the Company Secretary at kli.corporate-secretarial@kotak.com

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STATEMENT SETTING OUT MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS:

In terms of Section 102 of the Companies Act, 2013, the following statement sets out all the material facts relating to Item No. 1 of the Notice dated September 12, 2022:

ITEM NO. 1

APPOINTMENT OF MS. FARIDA KHAMBATA (DIN: 06954123) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR 3 YEARS W.E.F SEPTEMBER 12, 2022

Pursuant to the provisions of Section 149 of Companies Act, 2013 read with the IRDAI Guidelines on Corporate Governance, the Company requires 3 Independent Directors on the Board of the Company. Pursuant to the provisions of Section 149(11) of Companies Act, 2013, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director

Mr. Paresh Parasnis was appointed as an Independent Director on the Board of the Company w.e.f. August 14, 2014 for a period of three years. He was re-appointed on the Board of the Company for a period of 5 years w.e.f. August 14, 2017 in the Annual General Meeting held on June 9, 2017. He completed his 2nd term on August 13, 2022 and shall not be eligible for re-appointment.

Pursuant to Clause 5.1 of the IRDAI Guidelines on the Corporate Governance provides that in case of the number of Independent Directors falls below required minimum laid down, the vacancy shall be filled up before immediately following Board Meeting or 3 months from the date of the vacancy, whichever is later, under intimation to the Authority. Accordingly, the Company vide its letter dated August 8, 2022 informed the Authority that the vacancy of an Independent Director shall be filled by the Company by November 13, 2022, within the stipulated period of 3 months from August 14, 2022, the date of vacancy.

Based on the recommendation of the Nomination & Remuneration Committee, the Board in its Meeting held on September 12, 2022 approved the candidature of Ms. Farida Khambata (DIN: 06954123) for appointment as an Independent Director for a period of 3 years w.e.f. September 12, 2022 and has further recommended the same for Members' approval. The Company has received declarations from Ms. Farida Khambata that she

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meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Ms. Farida Khambata fulfils the conditions for appointment as an Independent Director as specified in the Act.

Justification for appointment as an Independent Director:

Ms. Farida Khambata, aged 72 years, is a Master of Arts in Economics from the University of Cambridge, a Master of Science in Business Management from the London Business School and a Chartered Financial Analyst and has attended the Advanced Management Program at Wharton. A detailed profile of Ms. Khambata is enclosed herewith.

The Directors recommend the above Resolution for the approval of the Members as an Ordinary Resolution.

Except for Ms. Khambata and her relatives, none of the other Directors, Key Managerial Persons and their relatives are in any way concerned or interested in the Resolution set out in Item no. 1.

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DETAILS OF DIRECTOR SEEKING APPOINTMENT

Name	Ms. Farida Khambata
DIN	06954123
Qualification	Master of Arts in Economics from the University of Cambridge, a Master of Science in Business Management from the London Business School and a Chartered Financial Analyst.
Age	72 years
Date of First Appointment on Board	September 12, 2022
Brief Details	<p>Ms. Farida Khambata has attended the Advanced Management Program at Wharton. She is a co-founder of Cartica, a long-only emerging markets fund. Prior to Cartica, Ms. Khambata was a member of IFC's Management Group, the senior leadership team of IFC. In her last position at IFC, she served as Regional Vice President, responsible for strategy, investment operations and advisory services in East Asia and the Pacific, South Asia, Latin America and the Caribbean and oversaw all equity investments globally and investments in Agri business, Manufacturing and Services and Health and Education, regardless of geography.</p> <p>Earlier, Ms. Khambata was in charge of IFC's Portfolio and Risk Management and was also its Treasurer and Director of the Central Capital Markets Department. Prior to joining IFC in 1986, Ms. Khambata worked with the World Bank where she managed pension fund assets.</p> <p>In April 1997, Ms. Khambata was named by Euromoney as one among the Top 50 Women in Finance. In February 2016, Ms. Khambata was bestowed the 'Best Woman Director' Award for 2015 by the Asia Centre for Corporate Governance & Sustainability.</p>
Shareholding in the Company	NIL

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Name	Ms. Farida Khambata
Relationship with other Directors/ Manager/ KMPs, if any	None
Status of other Directorship as on September 12, 2022	Tata Steel Limited Tata Investment Corporation Limited Cartica Acquisition Corp Dragon Capital Group Limited, Vietnam Kotak Mahindra Bank Limited (upto September 6, 2022 - She was an Independent Director for two terms comprising of a period of 8 years)
Status of Membership/ Chairmanship of other Companies as on September 12, 2022	Tata Steel Limited Audit Committee - Member Risk Management Committee - Chairman Tata Investment Corporation Limited Nomination & Remuneration Committee - Member Dragon Capital Group Limited Nomination & Remuneration Committee - Member

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Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66030MH2000PLC128503

Name of the Company: KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Registered Office: 8th Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400051

Name of the member(s):
Registered Address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We being the member(s) of _____ shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ~~Annual General Meeting~~/ Extra Ordinary General Meeting of the Company to be held on the 12th day of September, 2022 at 4:45 p.m. at Meeting Room No. 9C, 9th Floor, Kotak Tower, Plot No.C-27, G Block, Bandra Kurla Complex (BKC), Mumbai 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Proposed Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company

Signed this _____ day of _____, 2022

Signature of the shareholder

Affix
Revenue
Stamp

Signature of the Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Extra-Ordinary General Meeting of the Company at Meeting Room No. 9C, 9th Floor, Kotak Tower, Plot No.C-27, G Block, Bandra Kurla Complex (BKC), Mumbai 400051.

Full name of the Shareholder Signature
(in block capitals)

Folio No. _____/

DP ID No.* _____ &

Client ID No.* _____

* Applicable for members holding shares in electronic form.

Full name of Proxy Signature
(in block capitals)

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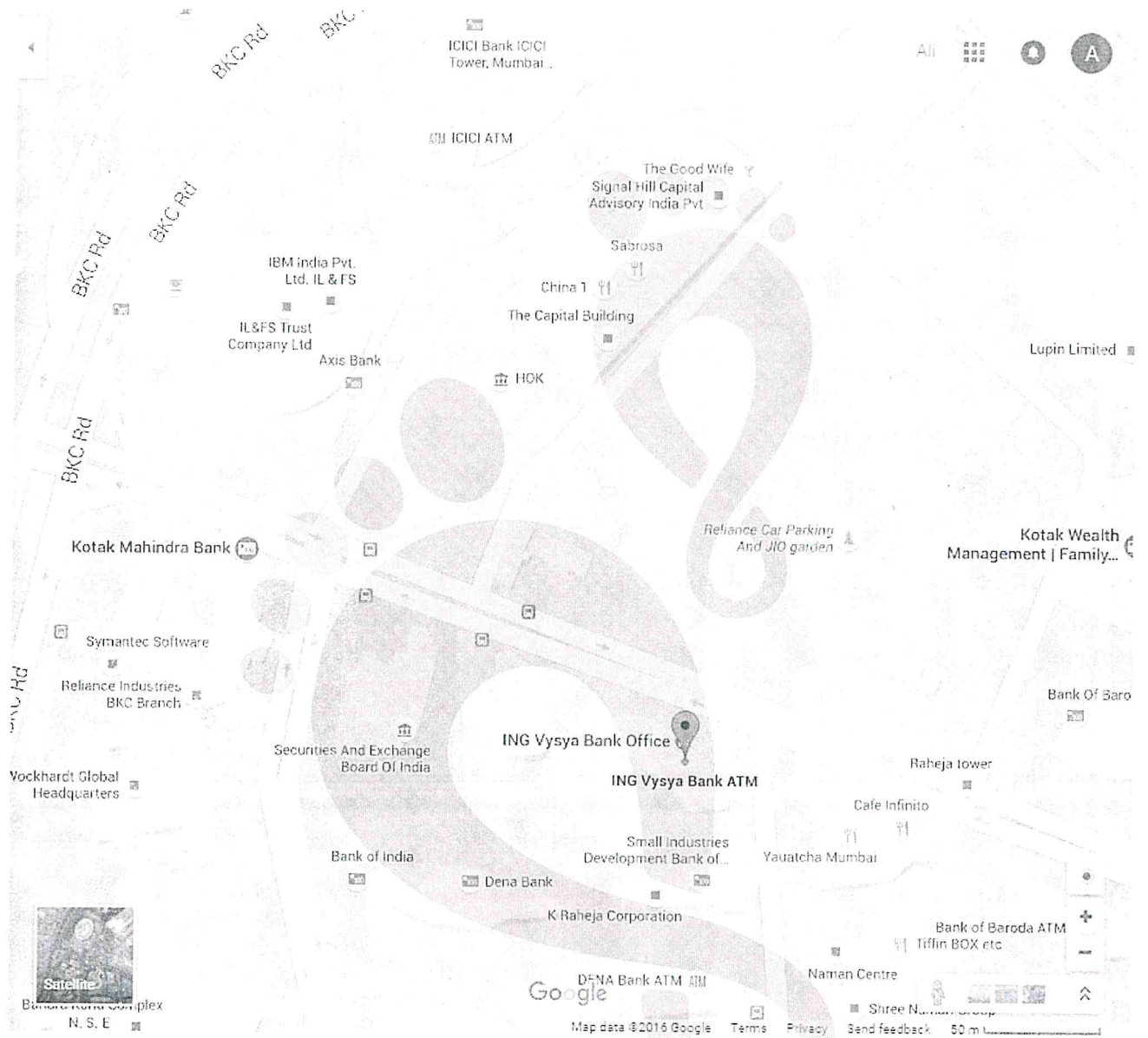
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Route Map



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