

## 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 on Friday, March 26, 2021 at 5:30 p.m., through Video Conferencing, to transact the following business:

### SPECIAL BUSINESS:

#### 1. APPOINTMENT OF MR. MAHESH BALASUBRAMANIAN (DIN: 02089182) AS DIRECTOR OF THE COMPANY

To consider appointment of Mr. Mahesh Balasubramanian (DIN: 02089182) as a Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Mahesh Balasubramanian (DIN: 02089182), who has been appointed by the Board as an Additional Director w.e.f. May 1, 2021, in terms of Section 152(2) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of the Association of the Company, not liable to retire by rotation on such terms and conditions, remuneration and tenure as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT** any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

#### 2. APPOINTMENT OF MR. MAHESH BALASUBRAMANIAN (DIN: 02089182) AS THE MANAGING DIRECTOR OF THE COMPANY W.E.F. MAY 1, 2021 AND PROPOSED REMUNERATION PAYABLE TO HIM.

To consider appointment of Managing Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and Section 34A of the Insurance Act, 1938 read with IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurer) Guidelines, 2016 and other

Kotak Mahindra Life Insurance Company Limited

CIN: U66030MH2000PLC128503

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Mumbai – 400 051.

**Corporate Office:**  
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applicable provisions of the Insurance Act, 1938 and the Rules/ Regulations issued by IRDAI (collectively referred to as “Insurance Act/ Regulations”) from time to time and subject to the approval of the IRDAI and any other statutory authority, if required, Mr. Mahesh Balasubramanian (DIN: 02089182) be and is hereby appointed as Managing Director of the Company with effect from May 1, 2021 for a period of three years, subject to the IRDAI approval and on the terms and conditions contained in the Draft Agreement to be entered into between the Company and the Managing Director and which draft hereof be and is hereby specifically approved and on remuneration, perquisites, benefits and facilities, including the monetary value thereof, as mentioned below, payable to Mr. Mahesh Balasubramanian, for the FY 2021-22:

Particulars	Amount (Rs.)
Gross Salary for FY 2021-22 (Basic + Professional Allowance + Conveyance + Education Allowance + LTA + Medical + Reimbursement of driver’s salary + Medical Benefits+ Miscellaneous + Contribution to PF, Gratuity, Superannuation and NPS)	2,20,00,000

**RESOLVED FURTHER THAT** Mr. Uday Kotak, Chairman of the Board be and is hereby authorized to finalize the terms and conditions of the appointment of Mr. Mahesh Balasubramanian.

**RESOLVED FURTHER THAT** Mr. Uday Kotak, Chairman of the Board be and is hereby authorised to finalise the said Draft Agreement and execute the same on behalf of the Company.

**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 for giving effect to the above.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary of the Company be and is hereby authorised 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**

CHERUVU  
MURALIKRISH  
NA

**Muralikrishna Cheruvu**  
**Company Secretary**  
**Membership No: A33581**

**Date:** March 26, 2021

**Place:** Mumbai

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**NOTES:**

1. In view of the massive outbreak of COVID-19 pandemic, social distancing is a pre-requisite and Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 39/2020 dt. December 31, 2020 read with Circular nos. 14/2020 dt. April 08, 2020, 17/2020 dt. April 13, 2020, 22/2020 dt. June 15, 2020 and 33/2020 dt. September 28, 2020 (collectively referred to as ‘MCA Circulars’), permitted holding of Extraordinary General Meeting (“EGM”) through Video Conferencing (VC) / Other Audio Visual Means (“OAVM”), without physical attendance of Members at a common venue. Accordingly, the Company has decided to convene its EGM through video conferencing, and members can attend and participate in this EGM through video conferencing.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business items along with the details of the Directors seeking appointment, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto and forms part of the Notice.
3. In terms of MCA Circulars, since this EGM is being held through video conferencing, where physical attendance of members in any case has been dispensed with, there is no requirement for appointment of proxies by members under section 105 of the Act. Thus, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE MEMBER IS NOT MADE AVAILABLE FOR THIS EGM and hence the Proxy Form and Attendance Slip and Route Map are not annexed to this Notice.
4. However, pursuant to Section 112 and Section 113 of the Act read with the aforesaid circulars, authorized representative of a body corporate holding shares, may be appointed for the purpose of participation and casting votes in this EGM through video conferencing.
5. All the members who attend the meeting through the facility of video conferencing shall be counted for the purpose of reckoning quorum under section 103 of the Act.
6. In view of difficulties involved in dispatching of physical copies of the Notice and in line with the MCA Circulars, the Notice along with the Explanatory Statement has been sent only by email to members, and to all other persons so entitled.
7. The Notice calling EGM has also been uploaded on the website of the Company at <https://insurance.kotak.com/why-kotak-life/corporate-governance>

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8. Members seeking any information with respect to any matter to be placed at the EGM, are requested to write to the Company on or before March 26, 2021, through Email at [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com).
9. All documents referred to in the Notice of EGM and the Explanatory Statement, other related documents/registers of members, any other disclosures etc. as provided in the Act and the Articles of Association of the Company shall be made available through electronic mode for inspection by the Members.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VIDEO CONFERENCING ARE AS UNDER:**

1. Members whose email IDs are already registered with the Company and who are desirous to attend the EGM through video conferencing, may send their request by March 26, 2021 at [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com), requesting for participation in the EGM, by giving their names as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
2. Members whose email IDs are NOT registered and who are desirous to attend the EGM through VC, may get their email IDs registered latest by March 26, 2021 with the Company by sending an email to Mr. Muralikrishna Cheruvu, Company Secretary, at designated email ID: [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com), contact number: 022-66057685 with the following credentials:
  - i. Name registered as per the records of the Company;
  - ii. DPID/ Client ID or Folio Number;
  - iii. Email ID to be registered for attending the meeting.In case of Joint Holding, the credentials of the first named holder shall be accepted.
3. On successful registration with the Company, the invitation to join the EGM will be sent to the Members on their registered email IDs latest by March 26, 2021.
4. Members may attend the EGM, by following the invitation link sent to the registered email ID. Members will be able to locate Meeting ID, Password and JOIN MEETING tab. By Clicking on JOIN MEETING tab they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the steps and provide the required details (mentioned above - Meeting ID/Password/Email ID) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.

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5. In case of Android/iPhone connection, participants will be required to download & install the appropriate application as given in the email sent to them. Application may be downloaded from Google Play Store/ App Store.
6. Further members will be required to allow Camera & use Internet audio settings as and when asked while setting up the meeting on Mobile App.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
8. The helpline number for those members who need assistance with using the technology before and during the meeting through Electronic mode will be provided in the Meeting Invitation sent to the registered email IDs.
9. Members can join the EGM through video conferencing mode 15 minutes before and after 5:30 p.m. i.e. the scheduled time of commencement of the Meeting by following the procedure mentioned hereinabove. The facility of participation at the EGM will be made available for 10 members on 'first-come-first-served' basis. The Large shareholders (i.e. shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of all Committees, Auditors, etc. will be allowed without restriction on account of 'first-come-first-serve' principle.
10. Members will be allowed to pose questions concurrently, during the course of the Meeting. The queries can also be given in advance at [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com).
11. During the meeting, after response to the questions raised by the Members in advance or at the EGM, the Chairman may formally propose to the members to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.

In case, poll is demanded on any resolution to be taken during the meeting, members shall cast their votes on such resolution only by sending email through their registered email IDs at [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com).

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After the Members, who are eligible and interested to cast votes, have cast their votes, the voting will be closed with the formal announcement of closure of the EGM.

12. The Company reserves the right to restrict number of speakers depending on the availability of time for the EGM.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
14. Members who need assistance before or during the EGM, can contact:

Mr. Muralikrishna Cheruvu, Compliance Officer & Company Secretary  
Email ID: [kli.compliance-officer@kotak.com](mailto:kli.compliance-officer@kotak.com),  
Contact number: 022-66057685.

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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 March 20, 2021:

### ITEM NO. 1

The Board at its meeting held on March 26, 2021 decided to appoint Mr. Mahesh Balasubramanian (DIN: 02089182) as an Additional Director on the Board of the Company.

Further, in terms of Section 152(2) of the Companies Act, 2013 every director shall be appointed by the Company in General Meeting.

The Nomination and Remuneration Committee in its meeting held on March 26, 2021 has considered his candidature as an Additional Director of the Company with effect from May 1, 2021. Based on the same, the Board has approved the proposal, and recommended the same for Member's approval.

Members are requested to kindly consider the appointment of Mr. Mahesh Balasubramanian as the Director of the Company with effect from May 1, 2021.

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

None of the Directors, Key Managerial Persons and their relatives are concerned or interested in respect of the Resolution set out in Item no. 1.

### ITEM NO. 2

As the tenure of Mr. G. Murlidhar, Managing Director of the Company is due to expire on April 30, 2021, the Board at its meeting held on March 26, 2021 decided to appoint Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from May 1, 2021 for a period of three years and the remuneration proposed to be payable to him.

Mr. Mahesh Balasubramanian is a Bachelor of Engineer and Masters in Management (MMS). He possesses 29 years of work experience. Prior to this appointment as Managing Director, he was a Managing Director of the Kotak Mahindra General Insurance

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Company Limited and has rich experience in the areas of Banking, Financial Services, Insurance and Manufacturing.

The Nomination and Remuneration Committee in its meeting held on March 26, 2021 has considered his candidature as the Managing Director of the Company with effect from May 1, 2021 for a period of three years along with the remuneration proposed to be payable to him.

Based on the same, the Board has approved the proposal, and recommended the same for Members' approval. The proposal is subject to the prior approval of IRDAI.

The remuneration and other terms and conditions of appointment between the Company and Mr. Mahesh Balasubramanian are as per Resolution set out in Item No. 2.

The Draft Agreement between the Company and Mr. Mahesh Balasubramanian and the Memorandum and Articles of Association of the Company is available for inspection in physical form at the Registered Office as well as the Corporate Office of the Company during the business hours i.e. from 09.30 a.m. to 6.30 p.m. between Monday to Friday. The same shall also be available for inspection at the Meeting through electronic mode.

Members are requested to kindly consider the appointment of Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from May 1, 2021 for a period of three years.

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

None of the Directors, Key Managerial Persons and their relatives are concerned or interested in respect of the Resolution set out in Item no. 2.

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**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

<b>Name</b>	<b>Mr. MAHESH BALASUBRAMANIAN</b> <b>(DIN: 02089182)</b>
<b>Qualification</b>	Bachelors of Engineering (1990) Masters in Management - MMS (1992)
<b>Age</b>	52 years
<b>Date of First Appointment on Board</b>	March 26, 2021
<b>Brief Details</b>	<p>Mr. Mahesh Balasubramanian has a rich experience of 29 years across Banking, Financial Services, Insurance and Manufacturing with a proven entrepreneurial track record of setting up many New Business and Building them to Scale and Profitability.</p> <p>He is a highly networked individual in the BFSI space with exceptional Interpersonal, presentation and relationship management skills with a keen understanding of industry dynamics. An enthusiastic leader and team player with flair for entrepreneurship. He has been a change agent with ability to conceptualize new business ideas, models and opportunities, evolve strategies, build teams, innovate products/ process and drive successful execution.</p> <p>His areas of experience include Corporate Governance, Profit Centre Management, Investor Relations and Fund Raising, Business Strategy &amp; Planning, Digital and Technology. He has worked across BFSI with exposure to Retail Assets, Liabilities, Investments, Life Insurance, General Insurance, Broking, Credit Policy, Collections, Underwriting, Reinsurance, Risk Management etc.</p> <p>He has been a founder Member of Kotak Mahindra General Insurance Company Limited and currently he is the Managing Director &amp; CEO of the said Company.</p>

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Shareholding in the Company	NIL
Relationship with other Directors/Manager/KMPs, if any	NONE
Status of other Directorship as on March 26, 2021	Active
Status of Membership/ Chairmanship of other Companies as on March 26, 2021	<p>Mr. Mahesh Balasubramanian is a Member of the following Committees of Kotak Mahindra General Insurance Company Limited:</p> <ol style="list-style-type: none"> <li>Investment Committee;</li> <li>Risk Management Committee;</li> <li>Banking Committee; and</li> <li>Policyholders' Protection Committee</li> </ol>

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