

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 Thursday, March 28, 2024 at 4:15 p.m. through Video Conferencing, to transact the following business

SPECIAL BUSINESS:**PROPOSED RE- APOINTMENT OF MR. MAHESH BALASUBRAMANIAN AS THE MANAGING DIRECTOR OF THE COMPANY W.E.F. MAY 1, 2024**

To consider re-appointment of Mr. Mahesh Balasubramanian as the Managing Director of the Company w.e.f. May 1, 2024 for a period of 2 consecutive years and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

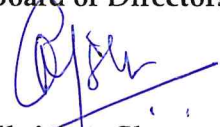
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment 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 Key Managerial Persons of Insurers) Guidelines, 2023 and other 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 based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Mahesh Balasubramanian be and is hereby re-appointed as Managing Director of the Company with effect from May 1, 2024 for a period of 2 consecutive years, subject to the IRDAI approval on a remuneration as may be decided from time to time;

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

RESOLVED FURTHER THAT Mr. Uday Kotak, Chairman of the Board be and is hereby authorised to finalise all the necessary agreements and execute the same on behalf of the Company.

RESOLVED FURTHER THAT any one Director or Chief Risk & Compliance Officer or Company Secretary of the Company is hereby authorised to file the necessary forms and returns with the Ministry of Corporate Affairs, IRDAI and to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

By Order of the Board of Directors



Muralikrishna Cheruvu
Company Secretary
Membership No: A33581

Date: March 7, 2024

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:

9th Floor, Intellion Square,
Infinity IT Park,
Gen. AK Vaidya Marg,
Malad (E), Mumbai - 400097.

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NOTES:

1. Ministry of Corporate Affairs (“MCA”) 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’), 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 item along with the details of the Director seeking re-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. The Notice calling EGM has also been uploaded on the website of the Company at <https://insurance.kotak.com/why-kotak-life/corporate-governance>.
7. Members seeking any information with respect to the financial statements or any matter to be placed at the EGM, are requested to write to the Company on or before March 27, 2024, through Email at kli.corporate-secretarial@kotak.com.
8. 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 27, 2024 at kli.corporate-secretarial@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/ OAVM, may get their email IDs registered latest by March 27, 2024 with the Company by sending an email to Mr. Muralikrishna Cheruvu, Company Secretary, at designated email ID: kli.corporate-secretarial@kotak.com, contact number: 022-69948029 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 27, 2024.
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.
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 4:15 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.corporate-secretarial@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.corporate-secretarial@kotak.com.

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, Company Secretary
Email ID: kli.corporate-secretarial@kotak.com,
Contact number: 022-69948029.



STATEMENT SETTING OUT MATERIAL FACTS CONCERNING ITEM 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 of the Notice dated March 28, 2024:

RE-APPOINTMENT OF MR. MAHESH BALASUBRAMANIAN AS THE MANAGING DIRECTOR OF THE COMPANY W.E.F. MAY 1, 2024 FOR A PERIOD OF 2 CONSECUTIVE YEARS

The Board of Directors at its Meeting held on March 26, 2021 had appointed Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from May 1, 2021 for a period of three years.

The current term of Mr. Mahesh Balasubramanian as Managing Director of the Company shall end on April 30, 2024.

In terms of the Clause 8 of the Corporate Governance Guidelines of IRDAI, proactive steps are to be taken to decide on the continuance of the Managing Director well in time before the expiry of his tenure or to identify the new incumbent. The Authority requires the proposal to be submitted with the approval of the Board at least a month before the completion of the tenure of the incumbent.

Based on the recommendations of the Nomination & Remuneration Committee, the Board in its Meeting held on March 7, 2024 approved the candidature of Mr. Mahesh Balasubramanian (DIN: 02089182) for appointment as the Managing Director of the Company to hold office for a term of 2 consecutive years effective from May 1, 2024. The Company has received declarations from Mr. Mahesh Balasubramanian prescribed under Companies Act, 2013 and Corporate Governance Guidelines of IRDAI.

In view of above, it is proposed to re-appoint Mr. Mahesh Balasubramanian as the Managing Director of the Company.

Justification for re-appointment as the Managing Director:

Mr. Mahesh Balasubramanian, Managing Director, has over two decades of professional entrepreneurial experience in financial services. Starting his career at Godrej & Boyce in 1992, Mahesh moved to Cholamandalam Investment and Finance company in 1994, as the first regional head for the retail business in the West. During his five-year tenure, he led the expansion of the Vehicle finance business, making Chola a key and profitable player in the West. By 1999 he had moved on to a "Strategic team" of the Murugappa Group working on business planning, improving operational efficiency, exploring new initiatives, Mergers and Acquisitions.

In 2000, Mahesh turned entrepreneur and cofounded Apnaloan.com India's first and largest Online Loan market place for Credit Cards, Unsecured Loans, Car Loans and Mortgages. As Executive Director and Business head he got more than 20 leading Indian/Foreign Banks and NBFCs to participate in the market place.

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Hum hain... hamesha



In 2005 Mahesh joined Kotak Mahindra Bank as part of the core team of the Retail Liabilities and Branch Banking Business. He was instrumental in setting up and leading the Retail Sales, Retail Institutional, and Government Business and Cross Sell verticals. In his last assignment he was also the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, Mahesh was given the opportunity in Oct 2014, to be the founder CEO of Kotak Mahindra General Insurance ("KGI"). He was the CEO of KGI since July 27, 2015 and subsequently appointed as the Managing Director & CEO of KGI w.e.f. January 17, 2017. Mahesh is currently the Managing Director of Kotak Mahindra Life Insurance Co. Ltd. since May 2021. Mahesh holds a Bachelor's degree in Mechanical Engineering and a Masters in Management Studies.

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The logo for "Hum hain... hamesha", featuring a stylized red and white figure to the left of the text "Hum hain... hamesha" in a red serif font.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Name	Mr. Mahesh Balasubramanian
DIN	02089182
Qualification	Bachelor of Engineer and Masters in Management (MMS)
Age	55 years
Date of First Appointment on Board	May 1, 2021
Brief Details	<p>Mr. Mahesh Balasubramanian, Managing Director, has over two decades of professional entrepreneurial experience in financial services. Starting his career at Godrej & Boyce in 1992, Mahesh moved to Cholamandalam Investment and Finance company in 1994, as the first regional head for the retail business in the West. During his five-year tenure, he led the expansion of the Vehicle finance business, making Chola a key and profitable player in the West. By 1999 he had moved on to a "Strategic team "of the Murugappa Group working on business planning, improving operational efficiency, exploring new initiatives, Mergers and Acquisitions.</p> <p>In 2000, Mahesh turned entrepreneur and cofounded Apnaloan.com India's first and largest Online Loan market place for Credit Cards, Unsecured Loans, Car Loans and Mortgages. As Executive Director and Business head he got more than 20 leading Indian/Foreign Banks and NBFCs to participate in the market place.</p> <p>In 2005 Mahesh joined Kotak Mahindra Bank as part of the core team of the Retail Liabilities and Branch Banking Business. He was instrumental in setting up and leading the Retail Sales, Retail Institutional, and Government Business and Cross Sell verticals. In his last assignment he was also the Co-Head of Branch Banking Division. After successfully setting up and building significant scale across business in Assets, Liabilities and Branch Banking, Mahesh was given the opportunity in Oct 2014, to be the founder CEO of Kotak Mahindra General Insurance ("KGI"). He was the CEO of KGI since July 27, 2015 and subsequently appointed as the Managing Director & CEO of KGI w.e.f. January 17, 2017. Mahesh is currently the Managing Director of Kotak Mahindra Life Insurance Co. Ltd. since May 2021. Mahesh holds a Bachelor's degree in Mechanical Engineering and a Masters in Management Studies.</p>
Shareholding in the Company	Nil
Relationship with other Directors/ Manager/ KMPs, if any	None
Status of other Directorship as on March 7, 2024	Institute of Insurance and Risk Management
Status of Membership/ Chairmanship of other Companies as on March 7, 2024	None